

Investment Performance Review
Period Ending September 30, 2018

Boynton Beach Firefighters' Retirement System

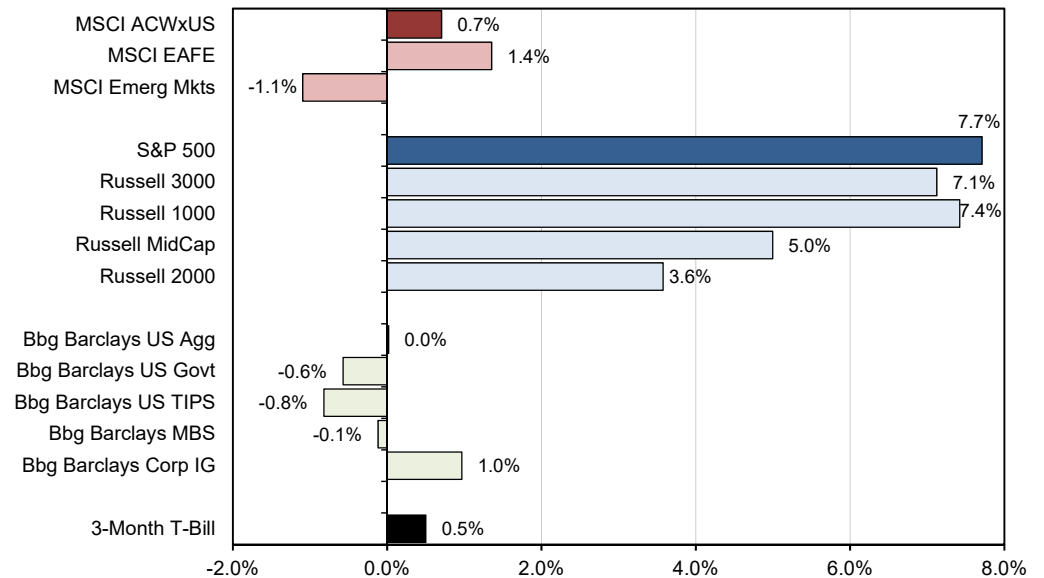


3rd Quarter 2018 Market Environment

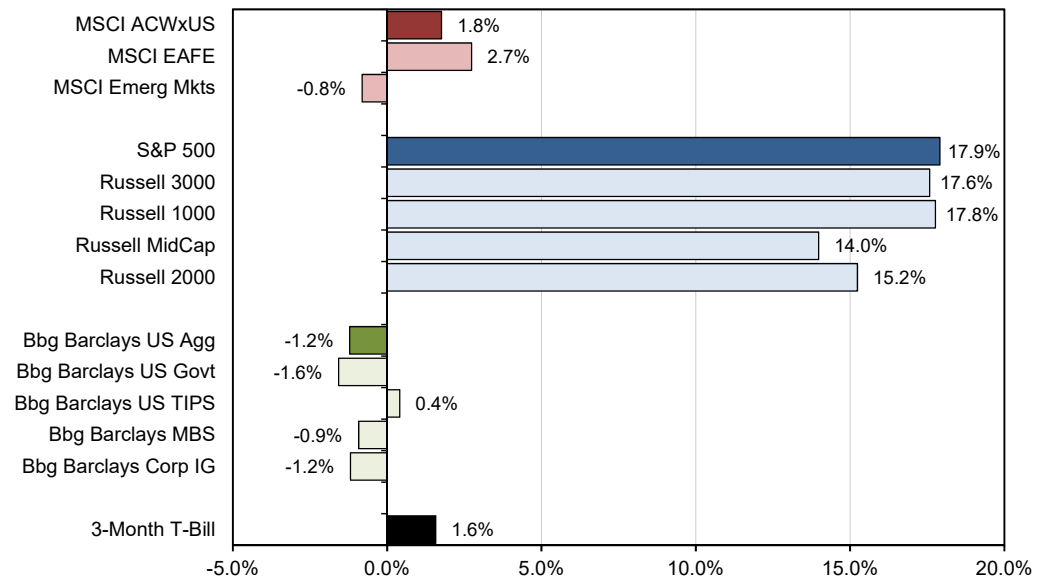


- Market returns were mixed across major equity and fixed income indices for the 3rd quarter of 2018 with many themes from the 2nd quarter repeating during the current period. Broad domestic equity indices pushed higher on continued strength in both economic and corporate earnings data. Corporate earnings continue to benefit from fiscal stimulus tailwinds in the form of the late 2017 tax reform. International indices underperformed domestic indices during the period, posting more muted returns in US dollar (USD) terms, as investors weighed relatively soft economic data, a strengthening USD and geopolitical concerns, especially around global trade relations. Fixed income returns were flat for the quarter as interest rates continued to rise. Domestic stocks rose as concerns around ongoing monetary policy tightening by the Federal Reserve (Fed) and an escalating trade war between the US and China were not substantial enough to dampen investor enthusiasm around the ongoing strength of the US economy. The US stock market represented by the Russell 3000 Index returned 7.1% and 17.6% for the quarter and 1-year period respectively.
- International equity returns finished the quarter slightly positive with the MSCI ACWI ex US Index returning 0.7%. Developed market stocks pushed higher through the period, however, relatively subdued economic growth and ongoing political and trade uncertainty tempered returns versus domestic equities. The developed market MSCI EAFE Index gained 1.4% during the quarter. Emerging market stocks struggled in comparison, posting negative returns for the period, as trade tensions grew between the US and China. In addition, a strengthening USD caused headwinds for most international markets, but caused particular difficulties for emerging market countries that issue debt in USD. The MSCI Emerging Markets Index posted a small decline of -1.1% during the 3rd quarter. The relative outperformance of developed markets can also be seen in the 1-year period with the MSCI EAFE and MSCI Emerging Markets indices returning 2.7% and -0.8% respectively.
- Interest rates on the US Treasury Yield Curve continued their year-to-date rise during the 3rd quarter as investor expectations for further Fed tightening of monetary policy increased during the period. The yield curve did flatten slightly as interest rates had the greatest increase in short-term maturities, but overall, the shift in rates was fairly consistent throughout the entire curve. The Fed did implement another interest rate increase following their September meeting citing the continued strength of the US economy and stable inflation. The broad market Bloomberg Barclays US Aggregate Index was flat for the quarter returning 0.0% and is slightly negative over the 1-year period returning -1.2%. Corporate issues rebounded following underperformance during the first half of the year and were the only investment grade sector to post a positive return during the quarter, as they benefitted from tightening credit spreads and strong investor demand.

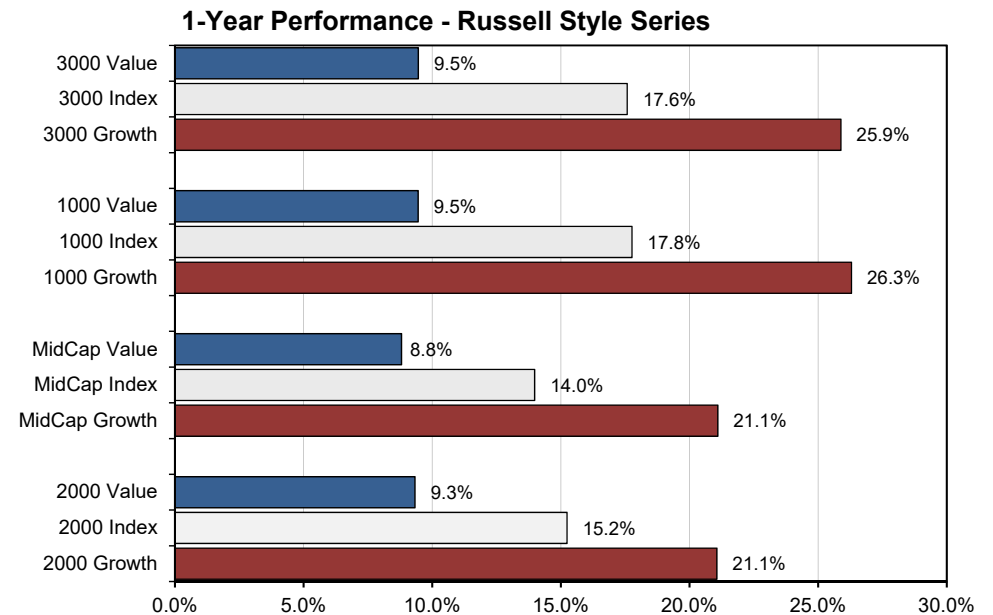
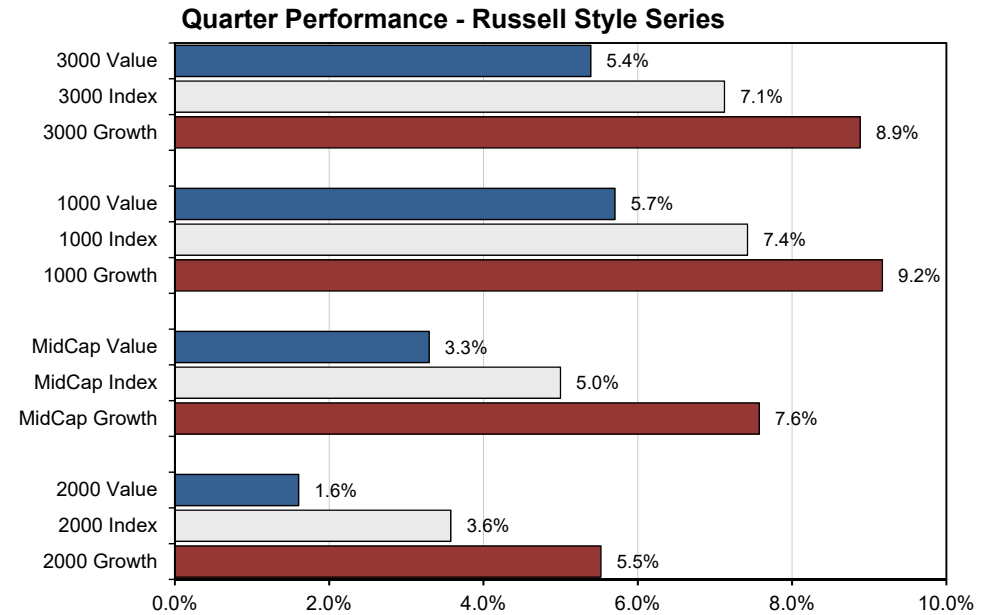
Quarter Performance



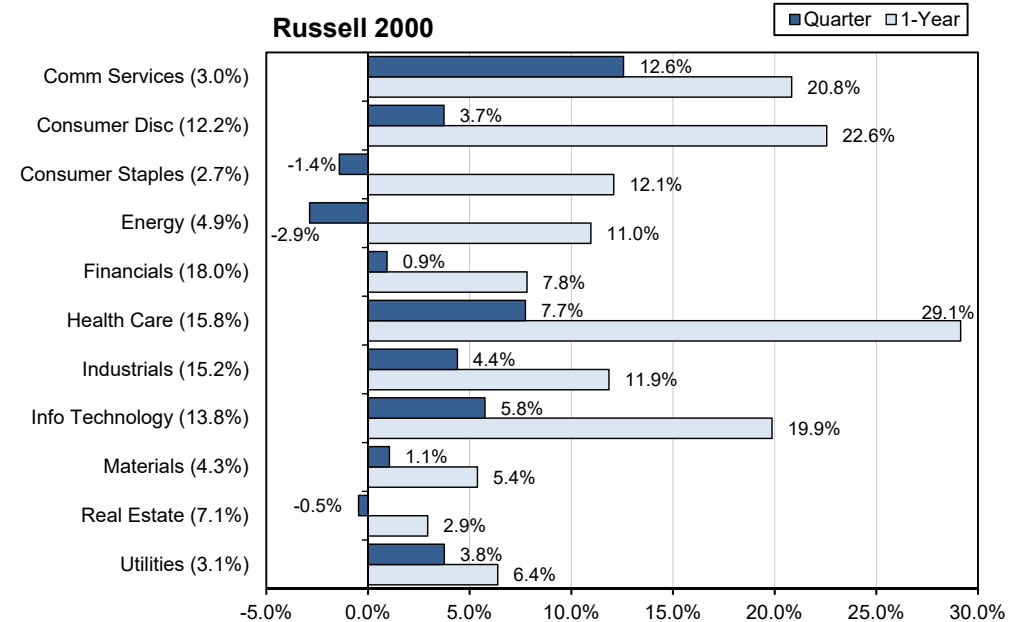
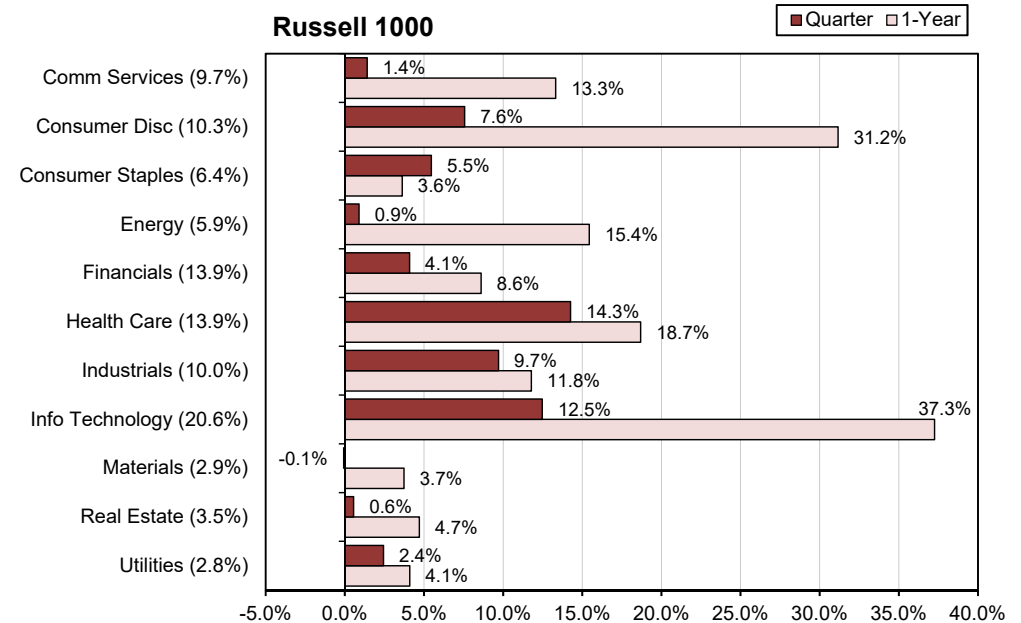
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 3rd quarter of 2018. US equity markets were pushed higher by the ongoing strength in US economic data and corporate earnings. Positive data releases in GDP, unemployment, retail sales, consumer consumption and investor sentiment highlighted the continued health of the US economy. Corporate earnings released during the quarter were also impressive. Earnings reported for S&P 500 companies were up over 20% on a year-over-year basis for the second straight quarter as corporate profits continued to benefit from the new tax code. The current expansion in US equity markets now marks the longest bull market in history. While the positive economic data drove returns through the quarter, trade negotiations with China broke down with both the US and China instituting several rounds of new tariffs during the period. Currently the US is imposing tariffs on \$250 billion of Chinese imports with China placing tariffs on \$110 billion worth of goods. Further action has been threatened by both countries. While negotiations with China have been unsuccessful, progress was made in the renegotiation of the North American Free Trade Agreement (NAFTA) and discussions with the European Union (EU) appear to be moving ahead productively.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index returned 7.4% for the quarter versus a 3.6% return for the Russell 2000 Index. The Russell 1000 benefitted from strong performance from some of its largest exposures. Apple Inc, Microsoft Corp and Amazon.com Inc alone make up over 10% of the index and posted quarterly returns of 22.4%, 16.4% and 17.8% respectively. Those same three stocks have gained 48.7%, 56.3% and 108.4% over the 1-year period. This strong performance from some of the index's largest constituents has helped large caps outperform small caps over the 1-year period as well with the Russell 1000 returning 17.8% over the trailing year while the Russell 2000 posted a still solid return of 15.2%.
- Growth stocks outperformed value stocks across the market cap spectrum during the 3rd quarter. The large cap Russell 1000 Growth Index was the best performing style index for the period returning a notable 9.2% for the quarter. The outperformance of growth indices relative to value indices is also evident over the 1-year period as growth indices continue to show significant outperformance relative to their value counterparts. The returns for growth indices more than double the returns of the corresponding value indices over the last 12 months. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs and utilities.



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly positive across large cap sectors for the 3rd quarter. Ten of eleven sectors had positive returns for the quarter with four outpacing the Russell 1000 Index return. The consumer discretionary sector continues to do well on the back of strong retail sales and increased consumer spending, gaining 7.6% for the period. Health care and technology stocks increased 14.3% and 12.5% during the quarter respectively, with companies in both sectors reporting strong earnings. Industrials benefitted from continued economic strength returning 9.7%. The largest detractors for the quarter were the materials, real estate and energy sectors which returned -0.1%, 0.6% and 0.9% respectively. Over the trailing 1-year period, all large cap all sectors were positive. The information technology and consumer discretionary sectors were the best performers, returning over 30% over the last 12 months, and six of eleven sectors have returns over 10% for the year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. Nine of eleven sectors had positive returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, consumer staples and real estate posted negative returns for the period returning -2.9%, -1.4% and -0.5% respectively. Communications services and health care were the best performers returning 12.6% and 7.7%. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.1%. Communication services, technology, and consumer discretionary also had particularly robust returns for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for seven of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and health care sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.97%	22.4%	48.7%	Information Technology
Microsoft Corp	3.15%	16.4%	56.3%	Information Technology
Amazon.com Inc	2.96%	17.8%	108.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.51%	14.7%	16.8%	Financials
Facebook Inc A	1.42%	-15.4%	-3.8%	Communication Services
JPMorgan Chase & Co	1.37%	8.9%	20.7%	Financials
Johnson & Johnson	1.35%	14.6%	9.1%	Health Care
Alphabet Inc Class C	1.32%	7.0%	24.4%	Communication Services
Alphabet Inc A	1.31%	6.9%	24.0%	Communication Services
Exxon Mobil Corp	1.31%	3.8%	7.9%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.31%	33.1%	137.0%	Consumer Discretionary
Etsy Inc	0.27%	21.8%	204.4%	Consumer Discretionary
Integrated Device Technology Inc	0.27%	47.5%	76.9%	Information Technology
LivaNova PLC	0.27%	24.2%	76.9%	Health Care
Haemonetics Corp	0.26%	27.8%	155.4%	Health Care
Teladoc Health Inc	0.25%	48.8%	160.5%	Health Care
Ligand Pharmaceuticals Inc	0.25%	32.5%	101.6%	Health Care
HubSpot Inc	0.24%	20.4%	79.6%	Information Technology
Primerica Inc	0.23%	21.3%	49.2%	Financials
HealthEquity Inc	0.22%	25.7%	86.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.10%	106.1%	142.3%	Information Technology
Square Inc A	0.10%	60.6%	243.7%	Information Technology
Paycom Software Inc	0.03%	57.2%	107.3%	Information Technology
Twilio Inc A	0.02%	54.0%	189.0%	Information Technology
Atlassian Corporation PLC A	0.03%	53.8%	173.5%	Information Technology
Molina Healthcare Inc	0.03%	51.8%	116.3%	Health Care
DexCom Inc	0.05%	50.6%	192.4%	Health Care
Match Group Inc	0.01%	49.5%	149.7%	Communication Services
Fortinet Inc	0.05%	47.8%	157.4%	Information Technology
IAC/InterActiveCorp	0.06%	42.1%	84.3%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CareDx Inc	0.04%	135.7%	679.7%	Health Care
Reata Pharmaceuticals Inc A	0.07%	133.8%	162.9%	Health Care
Invitae Corp	0.05%	127.6%	78.5%	Health Care
RigNet Inc	0.01%	97.6%	18.3%	Energy
Tandem Diabetes Care Inc	0.10%	94.6%	486.8%	Health Care
Health Insurance Innovations Inc	0.03%	90.6%	325.2%	Financials
Funko Inc Class A	0.01%	88.8%	N/A	Consumer Discretionary
LSB Industries Inc	0.01%	84.5%	23.2%	Materials
Viking Therapeutics Inc	0.04%	83.6%	812.0%	Health Care
Ra Pharmaceuticals Inc	0.01%	81.8%	23.9%	Health Care

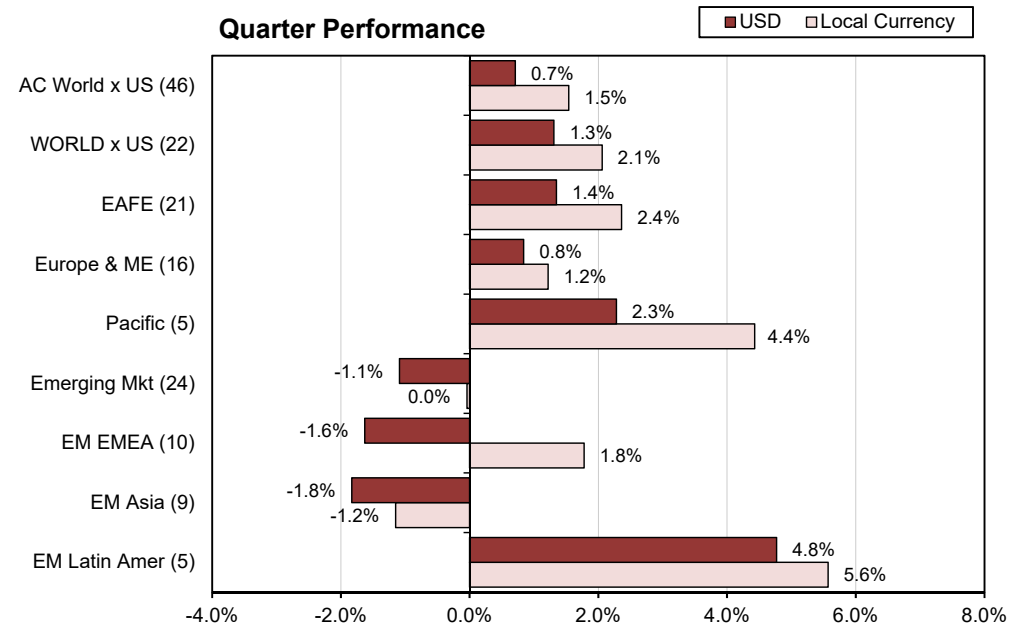
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Floor & Decor Holdings Inc	0.01%	-38.8%	-22.5%	Consumer Discretionary
Twitter Inc	0.07%	-34.8%	68.7%	Communication Services
IPG Photonics Corp	0.02%	-29.3%	-15.7%	Information Technology
Visteon Corp	0.01%	-28.1%	-24.9%	Consumer Discretionary
Zillow Group Inc A	0.01%	-26.0%	10.1%	Communication Services
Zillow Group Inc C	0.02%	-25.1%	10.0%	Communication Services
Western Digital Corp	0.06%	-23.7%	-30.4%	Information Technology
Wynn Resorts Ltd	0.05%	-23.7%	-13.3%	Consumer Discretionary
Extraction Oil & Gas Inc	0.00%	-23.1%	-26.6%	Energy
Tesla Inc	0.13%	-22.8%	-22.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vital Therapies Inc	0.00%	-96.0%	-94.5%	Health Care
GTx Inc	0.00%	-89.7%	-81.4%	Health Care
Ampio Pharmaceuticals Inc	0.00%	-76.9%	-16.9%	Health Care
Innovate Biopharmaceuticals Inc	0.01%	-71.0%	-2.4%	Health Care
Zion Oil & Gas Inc	0.00%	-68.4%	-62.5%	Energy
Endologix Inc	0.01%	-66.3%	-57.2%	Health Care
Lannett Co Inc	0.01%	-65.1%	-74.3%	Health Care
Maiden Holdings Ltd	0.01%	-62.6%	-61.1%	Financials
Diebold Nixdorf Inc	0.02%	-62.3%	-80.1%	Information Technology
Sears Holdings Corp	0.00%	-59.2%	-86.7%	Consumer Discretionary

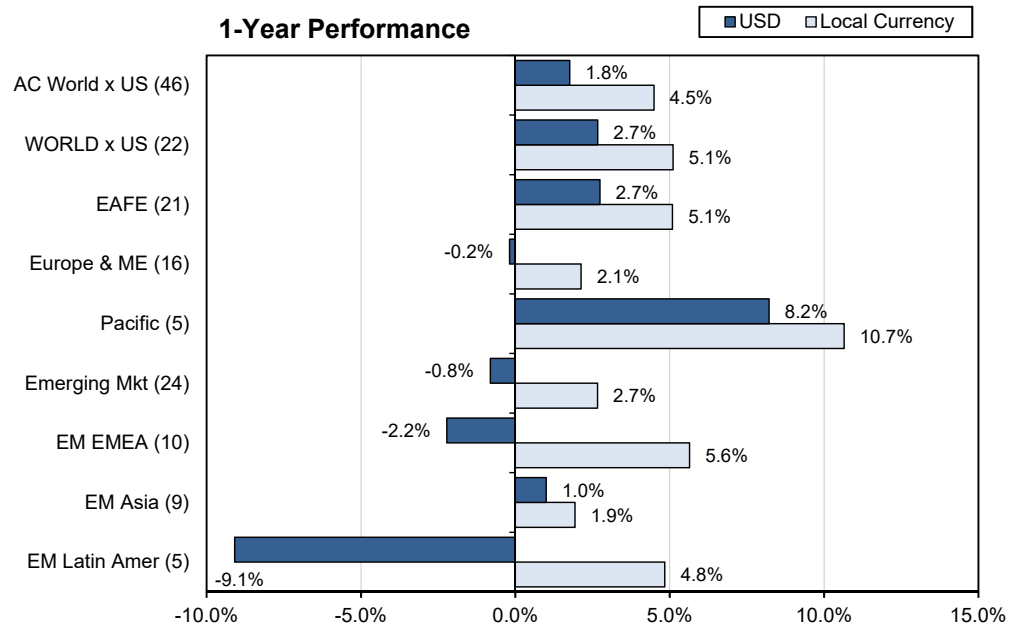


- Broad international equity returns were mixed for the quarter. Most developed markets were positive in local currency and USD terms whereas emerging markets were negative in both local currency and USD terms. Performance was largely driven by the same catalysts as the US equity markets for the second straight quarter. We saw global macroeconomic data slow, but remain generally positive through the period, with returns being tempered by global trade tensions and ongoing political uncertainty. The USD continued to strengthen against most currencies for the period as relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.5% in local currency terms and 0.7% in USD terms during the 3rd quarter. Returns over the 1-year period are modestly positive in both local currency and USD terms with the MSCI ACWI ex US returning 4.5% and 1.8% respectively.
- Third quarter results for developed market international indices were positive in local currency terms and USD terms with the MSCI EAFE Index returning 2.4% and 1.4% respectively. Returns were dampened for US investors as continued strength in the USD pushed returns lower. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. Concerns over a “no deal” Brexit and worries over a pending budget approval in Italy weighed on returns, while markets were encouraged by progress in trade negotiations between the US and the eurozone and signs of continued political stability in Japan. The MSCI EAFE Index returned 5.1% and 2.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 3rd quarter, posting a flat return in local currency terms that was exacerbated by the rising USD. The MSCI Emerging Markets Index returned 0.0% and -1.1% in local currency and USD terms respectively. Returns in emerging markets were the hurt by the deterioration in trade negotiations between the US and China followed by several rounds of new tariffs enacted by both countries. Emerging market stocks were also negatively affected by rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. This was particularly problematic for Turkey, Argentina and South Africa during the 3rd quarter with Argentina having to expedite their request for an emergency bailout of \$50 billion from the World Monetary Fund. In positive news, Mexico and the US made progress toward the renegotiation of NAFTA. One year returns for the MSCI Emerging Market Index were 2.7% in local currency terms and -0.8% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	3.3%	-2.4%
Consumer Discretionary	11.1%	-0.5%	3.3%
Consumer Staples	11.3%	-0.1%	2.5%
Energy	6.0%	3.5%	24.6%
Financials	19.8%	0.9%	-4.0%
Health Care	10.9%	5.6%	7.1%
Industrials	14.3%	2.6%	4.2%
Information Technology	6.2%	0.3%	7.4%
Materials	8.1%	0.4%	5.1%
Real Estate	3.5%	-3.0%	1.0%
Utilities	3.3%	-0.6%	0.7%
Total	100.0%	1.4%	2.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-3.0%	-4.1%
Consumer Discretionary	10.7%	-3.2%	-1.4%
Consumer Staples	9.7%	-0.6%	1.6%
Energy	7.1%	4.1%	18.3%
Financials	22.0%	1.7%	-1.9%
Health Care	8.3%	4.5%	7.6%
Industrials	11.7%	2.8%	3.8%
Information Technology	8.5%	1.3%	5.6%
Materials	8.2%	0.4%	5.2%
Real Estate	3.2%	-3.5%	-2.7%
Utilities	3.0%	-0.9%	-1.2%
Total	100.0%	0.7%	1.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.8%	-9.4%	-6.0%
Consumer Discretionary	11.3%	-9.9%	-13.2%
Consumer Staples	6.7%	-2.9%	-1.9%
Energy	6.3%	14.5%	26.0%
Financials	23.3%	1.5%	0.4%
Health Care	3.1%	-7.2%	11.4%
Industrials	5.3%	2.5%	-4.3%
Information Technology	15.9%	2.2%	2.3%
Materials	7.8%	4.5%	8.6%
Real Estate	2.9%	-5.6%	-15.1%
Utilities	2.5%	-1.9%	-5.4%
Total	100.0%	-1.1%	-0.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.9%	3.7%	10.2%
United Kingdom	17.5%	12.0%	-1.7%	2.9%
France	11.2%	7.7%	2.8%	4.2%
Germany	9.4%	6.5%	-0.6%	-5.4%
Switzerland	8.3%	5.7%	7.3%	1.6%
Australia	6.8%	4.7%	-0.9%	4.4%
Hong Kong	3.5%	2.4%	-1.0%	2.9%
Netherlands	3.3%	2.3%	-1.5%	-1.6%
Spain	3.0%	2.0%	-2.4%	-9.7%
Sweden	2.7%	1.9%	7.0%	-3.3%
Italy	2.3%	1.6%	-4.5%	-8.9%
Denmark	1.7%	1.2%	2.3%	-4.2%
Singapore	1.3%	0.9%	2.2%	6.9%
Finland	1.1%	0.7%	3.2%	10.3%
Belgium	1.0%	0.7%	-5.2%	-11.8%
Norway	0.8%	0.5%	6.7%	13.7%
Israel	0.6%	0.4%	5.1%	14.9%
Ireland	0.5%	0.4%	-5.4%	-6.1%
Austria	0.2%	0.2%	0.2%	-3.1%
New Zealand	0.2%	0.2%	2.4%	4.4%
Portugal	0.2%	0.1%	-0.6%	1.7%
Total EAFE Countries	100.0%	68.7%	1.4%	2.7%
Canada		6.7%	0.8%	1.9%
Total Developed Countries		75.3%	1.3%	2.7%
China		7.6%	-7.5%	-2.2%
Korea		3.7%	0.7%	1.4%
Taiwan		3.0%	6.5%	9.7%
India		2.1%	-2.3%	1.1%
Brazil		1.5%	6.1%	-14.0%
South Africa		1.5%	-7.4%	-5.1%
Russia		0.9%	6.2%	13.7%
Mexico		0.8%	6.9%	-4.4%
Thailand		0.6%	13.6%	15.2%
Malaysia		0.6%	3.8%	7.6%
Indonesia		0.5%	2.0%	-10.4%
Poland		0.3%	10.6%	-5.0%
Chile		0.3%	-2.0%	-5.7%
Philippines		0.2%	1.0%	-15.6%
Qatar		0.2%	12.8%	25.3%
United Arab Emirates		0.2%	3.1%	-6.9%
Turkey		0.2%	-20.5%	-41.7%
Colombia		0.1%	-2.5%	10.0%
Peru		0.1%	-2.1%	12.2%
Greece		0.1%	-17.6%	-14.8%
Hungary		0.1%	4.7%	-5.0%
Czech Republic		0.1%	4.0%	12.8%
Egypt		0.0%	-6.8%	-7.1%
Pakistan		0.0%	-4.9%	-20.6%
Total Emerging Countries		24.7%	-1.1%	-0.8%
Total ACWIXUS Countries		100.0%	0.7%	1.8%

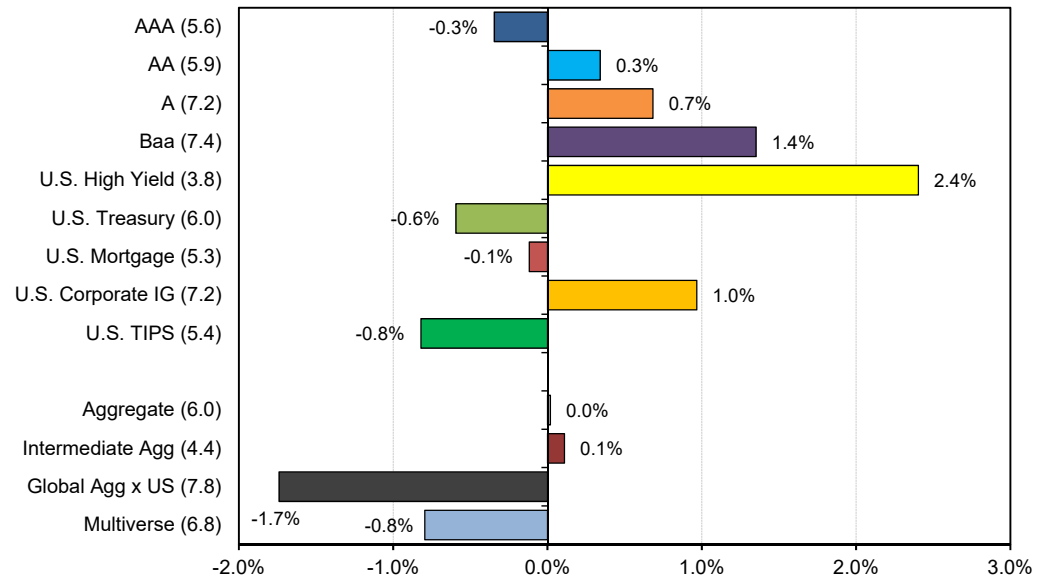
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

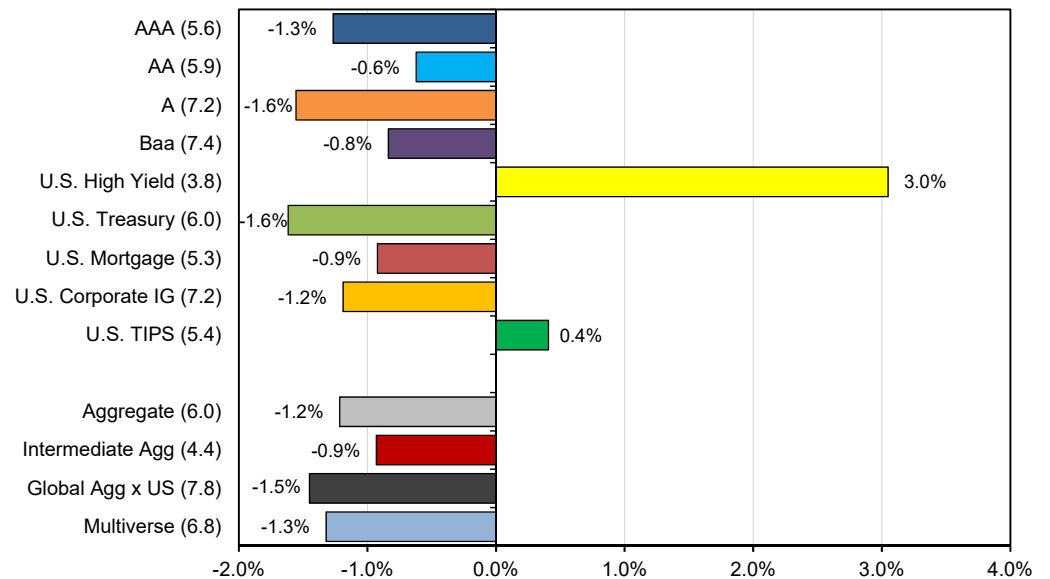


- Broad fixed income benchmarks had mixed results during the 3rd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their September meeting citing continued strength in the economy and stable inflation. This is the third rate hike of 2018. The current Fed Funds Rate target range sits at 2.00%-2.25%. The FOMC also changed the language used in its policy statement, removing the word “accommodative”, which investors took as a signal that the Fed plans to continue its trend of monetary policy tightening. The yield curve continued to flatten, although very gradually, as short-term yields rose at a greater rate than long-term yields during the quarter. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.24%. As the curve continues to flatten, it moves closer to becoming “inverted”, which happens when short-term maturities have greater yields than long-term securities. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was flat during the quarter, posting a 0.0% return. Over the 1-year period the index has fallen -1.2%.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues as credit spreads tightened steadily over the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 1.4% for the quarter, while AAA was the worst performing, falling -0.3%. High yield debt outperformed relative to investment grade credit, returning 2.0%, as spreads tightened to a greater degree for these issues and the index benefitted from less sensitivity to rising interest rates due to its lower duration. Returns are negative for all investment grade quality segments when viewed over the 1-year period while high yield continues to outperform with a return of 3.0%.
- Of the Bloomberg Barclays US Aggregate Index’s three broad sectors, US investment grade corporates were the best performing investment grade sector through the quarter, returning 1.0%, and the only sector to post a positive return for the period. Corporate credit outperformed as credit spreads tightened. Demand for these securities outweighed supply for the period despite considerable new issuance and a headwind from the sectors higher duration relative to other index sectors. Treasuries were the worst performing sector posting a -0.6% return. Over the 1-year period, all three broad investment grade sectors posted losses with mortgages, investment grade credit and Treasuries falling -0.9%, -1.2% and -1.6% respectively.

Quarter Performance

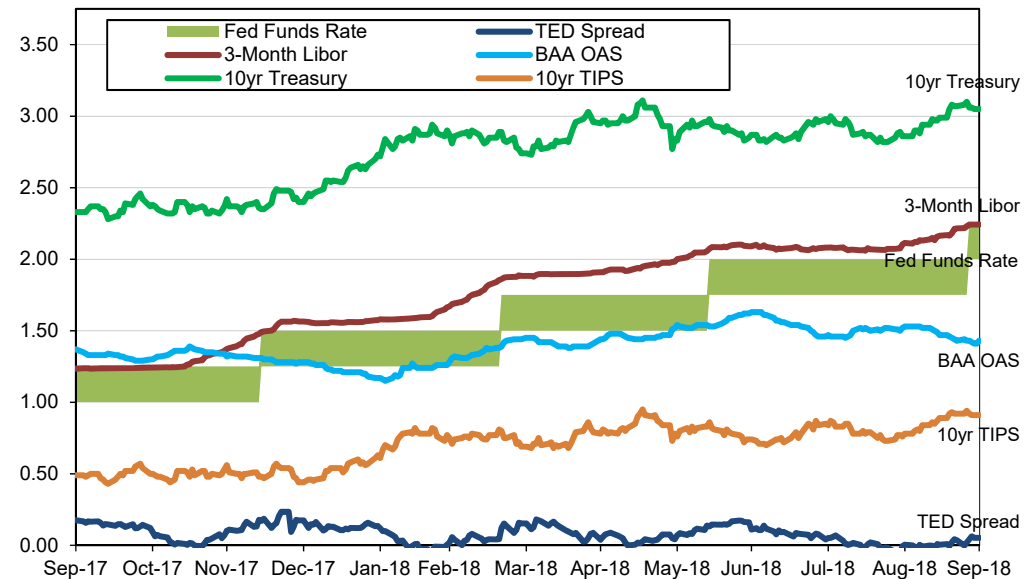


1-Year Performance

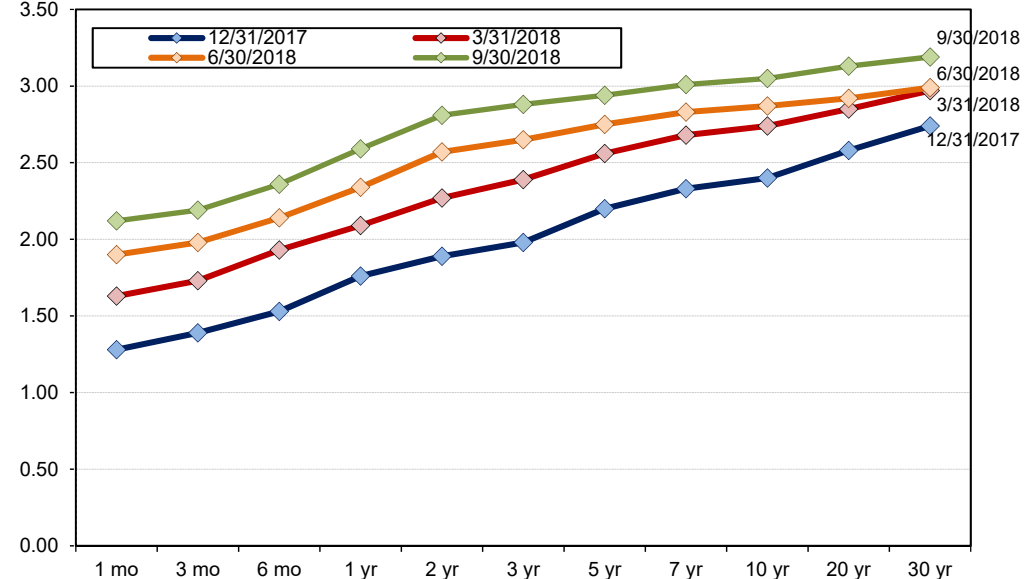


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 3rd quarter. These indices have lower yields and their relatively high duration acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 3rd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -1.7% and -1.5% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England increased interest rates by 0.25% during the quarter citing improvement in their near-term economic outlook and the Bank of Japan has changed its policy to allow flexibility for future tightening in the future.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose steadily during the end of the 3rd quarter, ending the period at 3.05%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018, followed by a smooth decline during the 3rd quarter. This decline is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 20 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three increases in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months.

1-Year Trailing Market Rates

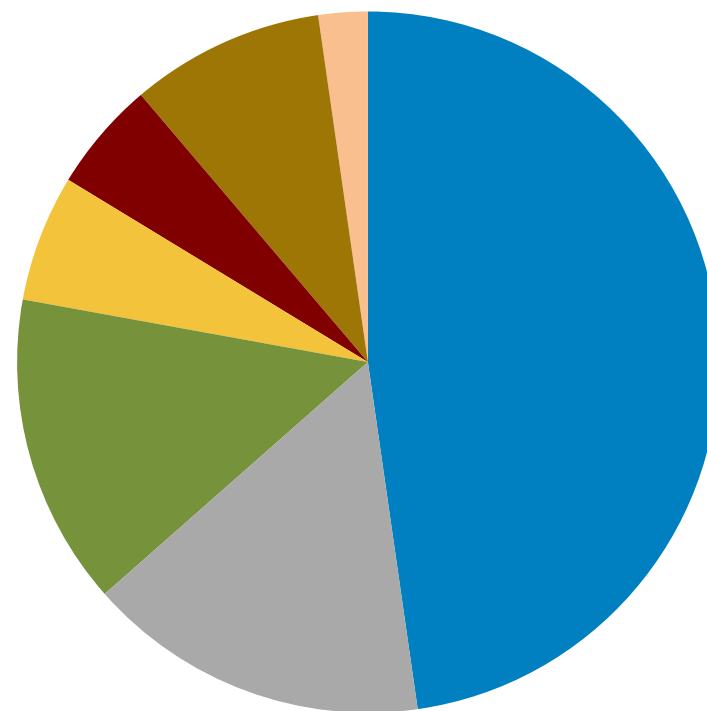
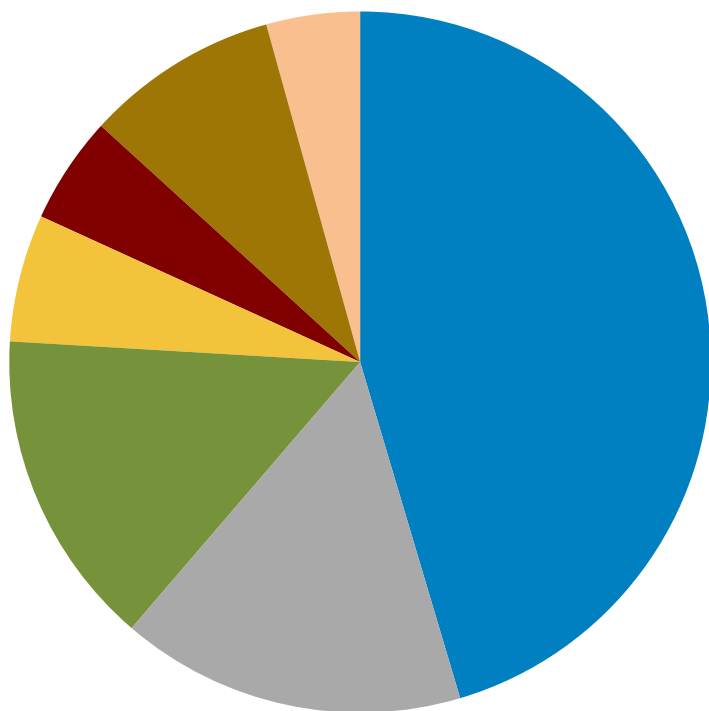


Treasury Yield Curve



Asset Allocation By Segment as of
June 30, 2018 : \$112,404,476

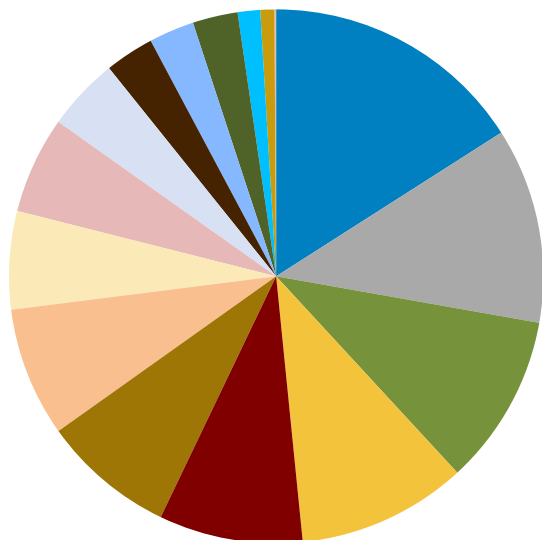
Asset Allocation By Segment as of
September 30, 2018 : \$114,541,482



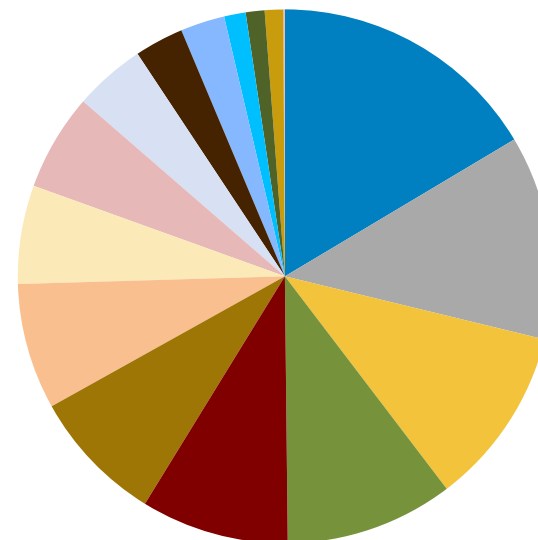
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	51,032,087	45.4	Domestic Equity	54,673,571	47.7
International Equity	17,861,630	15.9	International Equity	18,061,651	15.8
Domestic Fixed Income	16,466,992	14.6	Domestic Fixed Income	16,445,592	14.4
Global Fixed Income	6,609,054	5.9	Global Fixed Income	6,697,654	5.8
Other Fixed Income	5,562,951	4.9	Other Fixed Income	5,829,969	5.1
Real Estate	10,017,441	8.9	Real Estate	10,230,078	8.9
Cash	4,854,321	4.3	Cash	2,602,966	2.3



Asset Allocation By Manager as of June 30, 2018 : \$112,404,476



Asset Allocation By Manager as of September 30, 2018 : \$114,541,482

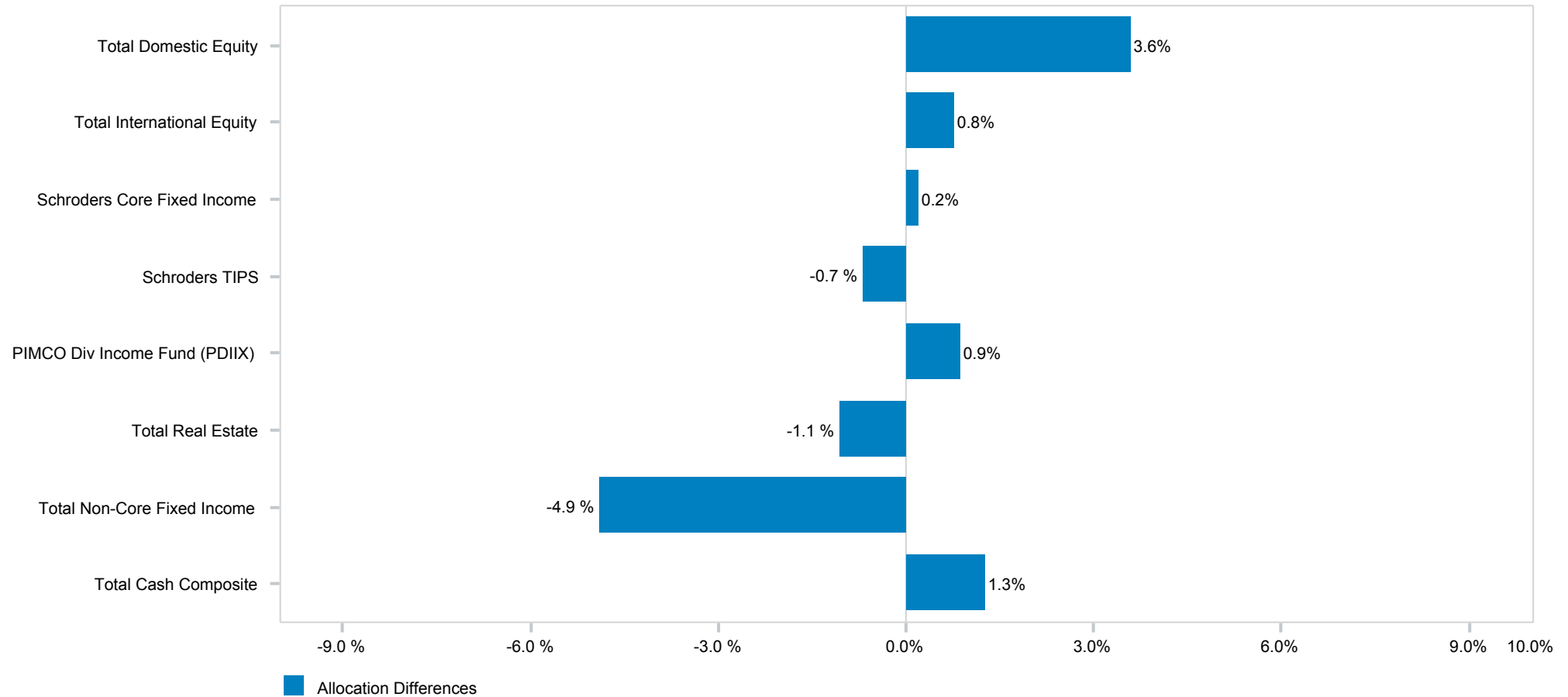


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
DSM Large Cap Growth	17,924,188	15.9	DSM Large Cap Growth	18,818,978	16.4
Anchor All Cap Value Equity	13,309,769	11.8	Anchor All Cap Value Equity	14,165,016	12.4
Schroders Core Fixed Income	11,642,220	10.4	Vanguard 500 Index Admiral (VFIAX)	12,429,163	10.9
Vanguard 500 Index Admiral (VFIAX)	11,540,585	10.3	Schroders Core Fixed Income	11,667,175	10.2
Vanguard Mid-Cap Index Fund (VMCIX)	9,782,557	8.7	Vanguard Mid-Cap Index Fund (VMCIX)	10,240,475	8.9
WCM International Growth Fund (WCMIX)	9,042,561	8.0	WCM International Growth Fund (WCMIX)	9,316,748	8.1
American Funds EuroPacific Gr R6 (RERGX)	8,819,069	7.8	American Funds EuroPacific Gr R6 (RERGX)	8,744,904	7.6
Intercontinental	6,675,898	5.9	Intercontinental	6,833,515	6.0
PIMCO Diversified Income Fund (PDIIX)	6,609,054	5.9	PIMCO Diversified Income Fund (PDIIX)	6,719,084	5.9
Schroders TIPS	4,967,691	4.4	Schroders TIPS	4,945,186	4.3
ASB RE	3,341,543	3.0	ASB RE	3,396,563	3.0
Crescent Direct Lending Levered Fund	3,077,837	2.7	Crescent Direct Lending Levered Fund	3,077,837	2.7
Receipt & Disbursement	3,069,320	2.7	LBC Credit Partners III	1,482,396	1.3
LBC Credit Partners III	1,528,767	1.4	Receipt & Disbursement	1,317,173	1.1
Crescent Direct Lending Levered Fund II	956,347	0.9	Crescent Direct Lending Levered Fund II	1,269,736	1.1
Mutual Fund Cash	117,069	0.1	Mutual Fund Cash	117,533	0.1



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Asset Allocation versus Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Total Domestic Equity	55,653,632	48.6	45.0
Total International Equity	18,061,651	15.8	15.0
Schrodgers Core Fixed Income	11,667,175	10.2	10.0
Schrodgers TIPS	4,945,186	4.3	5.0
PIMCO Div Income Fund (PDIIX)	6,719,084	5.9	5.0
Total Real Estate	10,230,078	8.9	10.0
Total Non-Core Fixed Income	5,829,969	5.1	10.0
Total Cash Composite	1,434,706	1.3	0.0
Total Fund	114,541,482	100.0	100.0



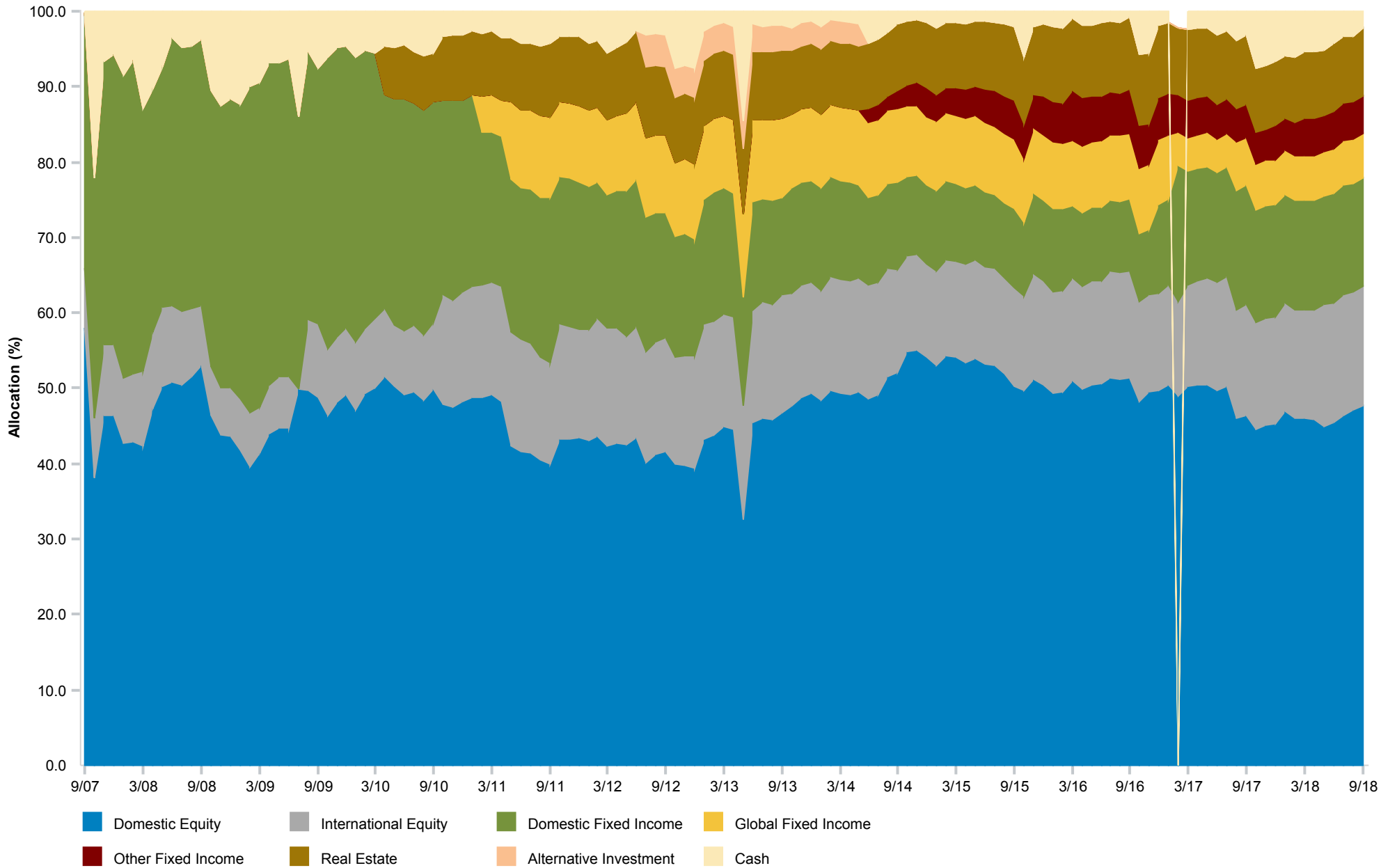
**Asset Allocation History by Portfolio
Total Fund**

As of September 30, 2018

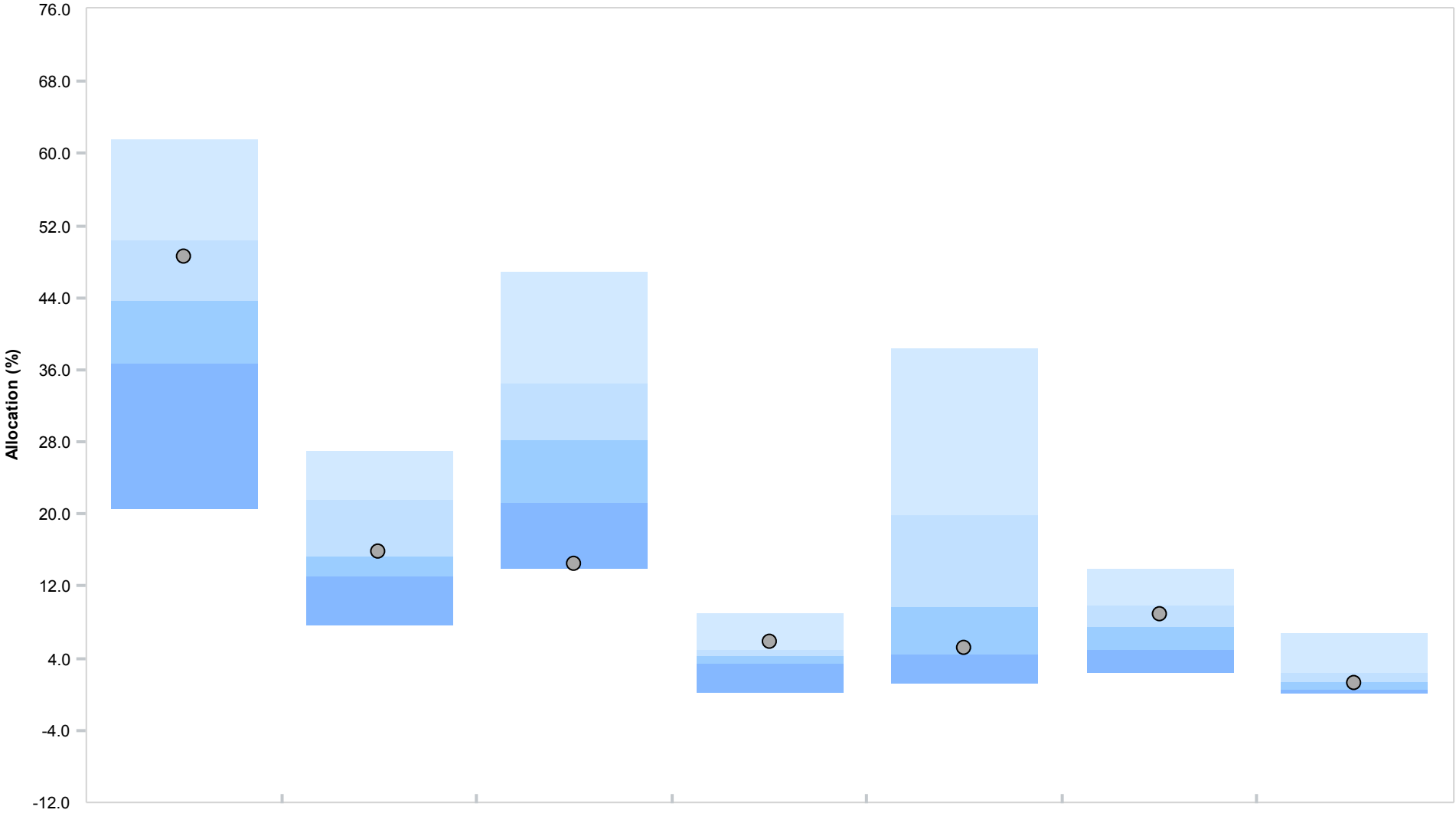
Asset Allocation Attributes	Sep-2018		Jun-2018		Mar-2018		Dec-2017		Sep-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	73,715,284	64.36	70,418,729	62.65	68,890,486	62.10	68,430,986	61.32	65,101,967	62.85
Total Domestic Equity	55,653,632	48.59	52,557,099	46.76	52,841,409	47.64	52,611,034	47.14	49,997,636	48.27
Anchor All Cap Value Equity	14,165,016	12.37	13,309,769	11.84	13,019,494	11.74	13,107,796	11.75	12,741,963	12.30
Vanguard 500 Index Admiral (VFIAX)	12,429,163	10.85	11,540,585	10.27	13,132,213	11.84	13,233,920	11.86	12,410,115	11.98
DSM Large Cap Growth	18,818,978	16.43	17,924,188	15.95	15,164,097	13.67	14,743,294	13.21	13,937,560	13.45
Vanguard Mid-Cap Index Fund (VMCIX)	10,240,475	8.94	9,782,557	8.70	11,525,604	10.39	11,526,025	10.33	10,907,998	10.53
Total International Equity	18,061,651	15.77	17,861,630	15.89	16,049,077	14.47	15,819,952	14.18	15,104,332	14.58
American Funds EuroPacific Gr R6 (RERGX)	8,744,904	7.63	8,819,069	7.85	7,084,855	6.39	7,012,407	6.28	6,728,018	6.49
WCM International Growth Fund (WCMIX)	9,316,748	8.13	9,042,561	8.04	8,964,222	8.08	8,807,544	7.89	8,376,313	8.09
Total Fixed Income	29,161,413	25.46	28,781,916	25.61	28,733,678	25.90	28,452,371	25.50	27,951,355	26.98
Total Domestic Fixed Income	16,612,361	14.50	16,609,912	14.78	16,574,967	14.94	16,727,312	14.99	16,706,726	16.13
Schroders Core Fixed Income	11,667,175	10.19	11,642,220	10.36	11,635,374	10.49	11,772,359	10.55	11,779,282	11.37
Schroders TIPS	4,945,186	4.32	4,967,691	4.42	4,939,593	4.45	4,954,953	4.44	4,927,444	4.76
Total Global Fixed Income	6,719,084	5.87	6,609,054	5.88	6,657,935	6.00	6,700,864	6.00	6,660,477	6.43
PIMCO Diversified Income Fund (PDIIIX)	6,719,084	5.87	6,609,054	5.88	6,657,935	6.00	6,700,864	6.00	6,660,477	6.43
Total Non-Core Fixed Income	5,829,969	5.09	5,562,951	4.95	5,500,776	4.96	5,024,196	4.50	4,584,152	4.43
LBC Credit Partners III	1,482,396	1.29	1,528,767	1.36	1,550,099	1.40	1,637,625	1.47	1,758,792	1.70
Crescent Direct Lending Levered Fund	3,077,837	2.69	3,077,837	2.74	3,231,596	2.91	3,386,571	3.03	2,825,360	2.73
Crescent Direct Lending Levered Fund II	1,269,736	1.11	956,347	0.85	719,081	0.65	-	0.00	-	0.00
Total Real Estate	10,230,078	8.93	10,017,441	8.91	9,784,900	8.82	9,564,067	8.57	9,359,079	9.03
Intercontinental	6,833,515	5.97	6,675,898	5.94	6,498,382	5.86	6,331,698	5.67	6,181,984	5.97
ASB RE	3,396,563	2.97	3,341,543	2.97	3,286,518	2.96	3,232,369	2.90	3,177,095	3.07
Cash										
Receipt & Disbursement	1,317,173	1.15	3,069,320	2.73	3,401,197	3.07	5,148,225	4.61	1,174,978	1.13
Mutual Fund Cash	117,533	0.10	117,069	0.10	116,598	0.11	1,393	0.00	1,390	0.00
Boynton Beach Firefighters' Total Fund	114,541,482	100.00	112,404,476	100.00	110,926,858	100.00	111,597,041	100.00	103,588,769	100.00



Asset Allocation Attributes



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of September 30, 2018



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	48.59 (32)	15.77 (48)	14.50 (94)	5.87 (15)	5.09 (71)	8.93 (38)	1.25 (53)
5th Percentile	61.58	27.07	46.79	8.98	38.29	13.89	6.74
1st Quartile	50.39	21.60	34.45	4.92	19.87	9.84	2.33
Median	43.58	15.23	28.13	4.31	9.75	7.55	1.35
3rd Quartile	36.58	13.07	21.31	3.40	4.46	4.91	0.62
95th Percentile	20.58	7.73	14.01	0.21	1.24	2.35	0.05



Financial Reconciliation Quarter to Date								
	Market Value 07/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2018
Total Equity	70,418,729	57,354	-	-	-57,354	-	3,296,554	73,715,284
Total Domestic Equity	52,557,099	57,354	-	-	-57,354	-	3,096,533	55,653,632
Anchor All Cap Value Equity	13,309,769	18,510	-	-	-18,510	-	855,247	14,165,016
Vanguard 500 Index Admiral (VFIAX)	11,540,585	-	-	-	-	-	888,578	12,429,163
DSM Large Cap Growth	17,924,188	38,844	-	-	-38,844	-	894,790	18,818,978
Vanguard Mid-Cap Index Fund (VMCIX)	9,782,557	-	-	-	-	-	457,918	10,240,475
Total International Equity	17,861,630	-	-	-	-	-	200,021	18,061,651
American Funds EuroPacific Gr R6 (RERGX)	8,819,069	-	-	-	-	-	-74,165	8,744,904
WCM International Growth Fund (WCMIX)	9,042,561	-	-	-	-	-	274,187	9,316,748
Total Fixed Income	28,781,916	279,178	-	-	-12,160	-	112,479	29,161,413
Total Domestic Fixed Income	16,609,912	12,160	-	-	-12,160	-	2,449	16,612,361
Schroders Core Fixed Income	11,642,220	10,918	-	-	-10,918	-	24,954	11,667,175
Schroders TIPS	4,967,691	1,242	-	-	-1,242	-	-22,505	4,945,186
Total Global Fixed Income	6,609,054	-	-	-	-	-	110,030	6,719,084
PIMCO Diversified Income Fund (PDIIX)	6,609,054	-	-	-	-	-	110,030	6,719,084
Total Non-Core Fixed Income	5,562,951	267,017	-	-	-	-	-	5,829,969
LBC Credit Partners III	1,528,767	-46,372	-	-	-	-	-	1,482,396
Crescent Direct Lending Levered Fund	3,077,837	-	-	-	-	-	-	3,077,837
Crescent Direct Lending Levered Fund II	956,347	313,389	-	-	-	-	-	1,269,736
Total Real Estate	10,017,441	-	-	-	-21,181	-	233,818	10,230,078
Intercontinental	6,675,898	-	-	-	-10,381	-	167,998	6,833,515
ASB RE	3,341,543	-	-	-	-10,800	-	65,820	3,396,563
Cash								
Receipt & Disbursement	3,069,320	-336,532	451,531	-1,838,459	-	-36,912	8,224	1,317,173
Mutual Fund Cash	117,069	-	-	-	-	-	464	117,533
Boynton Beach Firefighters' Total Fund	112,404,476	-	451,531	-1,838,459	-90,695	-36,912	3,651,541	114,541,482

**Financial Reconciliation Fiscal Year to Date
Total Fund**

October 1, 2017 To September 30, 2018

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2018
Total Equity	65,101,967	203,111	-	-	-203,111	-	8,613,317	73,715,284
Total Domestic Equity	49,997,636	-1,796,890	-	-	-203,111	-	7,655,997	55,653,632
Anchor All Cap Value Equity	12,741,963	72,719	-	-	-72,719	-	1,423,054	14,165,016
Vanguard 500 Index Admiral (VFIAX)	12,410,115	-2,000,000	-	-	-	-	2,019,048	12,429,163
DSM Large Cap Growth	13,937,560	2,130,392	-	-	-130,392	-	2,881,418	18,818,978
Vanguard Mid-Cap Index Fund (VMCIX)	10,907,998	-2,000,000	-	-	-	-	1,332,477	10,240,475
Total International Equity	15,104,332	2,000,000	-	-	-	-	957,320	18,061,651
American Funds EuroPacific Gr R6 (RERGX)	6,728,018	2,000,000	-	-	-	-	16,886	8,744,904
WCM International Growth Fund (WCMIX)	8,376,313	-	-	-	-	-	940,434	9,316,748
Total Fixed Income	27,951,355	1,069,424	-	-	-95,549	-68,759	304,942	29,161,413
Total Domestic Fixed Income	16,706,726	37,931	-	-	-37,931	-	-94,365	16,612,361
Schroders Core Fixed Income	11,779,282	32,995	-	-	-32,995	-	-112,107	11,667,175
Schroders TIPS	4,927,444	4,935	-	-	-4,935	-	17,742	4,945,186
Total Global Fixed Income	6,660,477	-	-	-	-	-	58,607	6,719,084
PIMCO Diversified Income Fund (PDIIX)	6,660,477	-	-	-	-	-	58,607	6,719,084
Total Non-Core Fixed Income	4,584,152	1,031,494	-	-	-57,619	-68,759	340,701	5,829,969
LBC Credit Partners III	1,758,792	-286,404	-	-	-41,049	-57,229	108,286	1,482,396
Crescent Direct Lending Levered Fund	2,825,360	79,797	-	-	-13,723	-9,637	196,040	3,077,837
Crescent Direct Lending Levered Fund II	-	1,238,101	-	-	-2,847	-1,893	36,375	1,269,736
Total Real Estate	9,359,079	-	-	-	-92,556	-	963,556	10,230,078
Intercontinental	6,181,984	-	-	-	-50,828	-	702,359	6,833,515
ASB RE	3,177,095	-	-	-	-41,728	-	261,196	3,396,563
Cash								
Receipt & Disbursement	1,174,978	-1,272,535	7,820,218	-6,252,686	-	-192,118	39,316	1,317,173
Mutual Fund Cash	1,390	-	114,949	-	-	-	1,194	117,533
Boynton Beach Firefighters' Total Fund	103,588,769	-	7,935,167	-6,252,686	-391,216	-260,876	9,922,324	114,541,482



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2018

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	3.19		8.91		8.91		11.24		8.88		5.82		01/01/2002
Total Fund Policy	3.45		8.74		8.74		10.52		8.35		6.14		
Difference	-0.26		0.17		0.17		0.72		0.53		-0.32		
Total Fund (Gross)	3.27	(56)	9.29	(36)	9.29	(36)	11.69	(10)	9.34	(9)	6.10	(81)	01/01/2002
Total Fund Policy	3.45	(46)	8.74	(49)	8.74	(49)	10.52	(38)	8.35	(34)	6.14	(79)	
Difference	-0.18		0.55		0.55		1.17		0.99		-0.04		
All Public Plans-Total Fund Median	3.36		8.66		8.66		10.04		8.00		6.59		
Total Equity	4.68		13.23		13.23		15.04		11.25		5.77		10/01/2007
Total Equity Policy	5.54		13.62		13.62		15.45		11.24		6.76		
Difference	-0.86		-0.39		-0.39		-0.41		0.01		-0.99		
Total Domestic Equity	5.89	(51)	15.65	(48)	15.65	(48)	16.02	(35)	13.01	(30)	7.47	(50)	10/01/2007
Total Domestic Equity Policy	7.12	(30)	17.58	(34)	17.58	(34)	17.07	(23)	13.46	(22)	8.44	(30)	
Difference	-1.23		-1.93		-1.93		-1.05		-0.45		-0.97		
IM U.S. All Cap Equity (SA+CF+MF) Median	5.93		15.22		15.22		14.77		11.57		7.44		
Total International Equity	1.12	(36)	6.33	(3)	6.33	(3)	12.00	(2)	5.39	(17)	-0.59	(92)	10/01/2007
Total International Equity Policy	0.80	(48)	2.25	(29)	2.25	(29)	10.49	(11)	4.60	(33)	1.44	(32)	
Difference	0.32		4.08		4.08		1.51		0.79		-2.03		
IM International Multi-Cap Core Equity (MF) Median	0.70		1.39		1.39		8.60		4.21		0.94		
Total Fixed Income	0.39	(43)	1.07	(3)	1.07	(3)	4.81	(1)	4.57	(1)	4.99	(2)	10/01/2007
Total Fixed Income Policy	-0.40	(100)	-0.70	(81)	-0.70	(81)	1.46	(35)	1.43	(94)	3.24	(90)	
Difference	0.79		1.77		1.77		3.35		3.14		1.75		
IM U.S. Intermediate Duration (SA+CF) Median	0.37		-0.39		-0.39		1.37		1.91		3.74		
Total Domestic Fixed Income	0.01	(98)	-0.56	(67)	-0.56	(67)	1.29	(59)	1.98	(43)	3.68	(56)	10/01/2007
Total Domestic Fixed Income Policy	-0.04	(98)	-0.71	(82)	-0.71	(82)	1.13	(78)	1.65	(82)	3.35	(87)	
Difference	0.05		0.15		0.15		0.16		0.33		0.33		
IM U.S. Intermediate Duration (SA+CF) Median	0.37		-0.39		-0.39		1.37		1.91		3.74		
Total Global Fixed Income	1.66	(3)	0.88	(12)	0.88	(12)	6.42	(1)	4.15	(3)	4.56	(4)	03/01/2011
ICE BofAML Global Broad Market Index	-0.99	(82)	-1.38	(54)	-1.38	(54)	1.86	(64)	0.90	(66)	1.53	(61)	
Difference	2.65		2.26		2.26		4.56		3.25		3.03		
IM Global Fixed Income (MF) Median	-0.39		-1.19		-1.19		2.36		1.39		1.84		
Total Real Estate	2.34	(52)	10.34	(28)	10.34	(28)	10.51	(34)	11.89	(43)	12.16	(72)	04/01/2010
Total Real Estate Policy	2.08	(63)	8.82	(67)	8.82	(67)	9.08	(56)	10.84	(61)	12.54	(68)	
Difference	0.26		1.52		1.52		1.43		1.05		-0.38		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35		9.69		9.69		9.53		11.41		13.14		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	6.43	(17)	11.17	(57)	11.17	(57)	15.06	(40)	10.75	(54)	13.51	(62)	08/01/2009
Russell 3000 Value Index	5.39	(42)	9.46	(75)	9.46	(75)	13.75	(65)	10.65	(56)	13.18	(68)	
Difference	1.04		1.71		1.71		1.31		0.10		0.33		
IM U.S. All Cap Value Equity (SA+CF) Median	4.92		11.93		11.93		14.61		10.82		14.07		
Vanguard 500 Index Admiral (VFIAX)	7.70	(12)	17.87	(9)	17.87	(9)	17.27	(6)	13.91	(4)	8.71	(6)	12/01/2007
S&P 500 Index	7.71	(3)	17.91	(1)	17.91	(1)	17.31	(2)	13.95	(1)	8.75	(2)	
Difference	-0.01		-0.04		-0.04		-0.04		-0.04		-0.04		
IM S&P 500 Index (MF) Median	7.61		17.51		17.51		16.85		13.46		8.29		
DSM Large Cap Growth	4.99	(97)	19.63	(77)	19.63	(77)	18.09	(61)	15.95	(46)	15.85	(52)	11/01/2008
Russell 1000 Growth Index	9.17	(25)	26.30	(37)	26.30	(37)	20.55	(23)	16.58	(31)	16.69	(31)	
Difference	-4.18		-6.67		-6.67		-2.46		-0.63		-0.84		
IM U.S. Large Cap Growth Equity (SA+CF) Median	8.19		24.66		24.66		18.85		15.70		15.89		
Vanguard Mid-Cap Index Fund (VMCIX)	4.68	(35)	13.45	(29)	13.45	(29)	13.79	(34)	11.65	(12)	12.65	(12)	07/01/2013
CRSP U.S. Mid Cap TR Index	4.65	(35)	13.44	(29)	13.44	(29)	13.81	(34)	11.71	(10)	12.70	(10)	
Difference	0.03		0.01		0.01		-0.02		-0.06		-0.05		
IM U.S. Mid Cap Core Equity (MF) Median	3.82		10.70		10.70		12.56		9.46		10.44		
International Equity													
WCM International Growth Fund (WCMIX)	3.03	(3)	11.23	(1)	11.23	(1)	14.05	(2)	N/A		10.23	(1)	04/01/2015
MSCI AC World ex USA	0.80	(41)	2.25	(41)	2.25	(41)	10.49	(16)	4.60	(46)	5.21	(37)	
Difference	2.23		8.98		8.98		3.56		N/A		5.02		
IM International Large Cap Growth Equity (MF) Median	0.10		1.36		1.36		8.48		4.32		4.37		
American Funds EuroPacific Gr R6 (RERGX)	-0.84	(77)	1.47	(49)	1.47	(49)	9.93	(22)	N/A		5.63	(26)	04/01/2015
MSCI AC World ex USA	0.80	(41)	2.25	(41)	2.25	(41)	10.49	(16)	4.60	(46)	5.21	(37)	
Difference	-1.64		-0.78		-0.78		-0.56		N/A		0.42		
IM International Large Cap Growth Equity (MF) Median	0.10		1.36		1.36		8.48		4.32		4.37		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	0.21	(86)	-0.95	(96)	-0.95	(96)	1.22	(66)	2.12	(29)	3.82	(48)	04/01/2007
Schroders Core Fixed Income Policy	0.11	(96)	-0.93	(96)	-0.93	(96)	0.95	(92)	1.70	(76)	3.44	(87)	
Difference	0.10		-0.02		-0.02		0.27		0.42		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	0.37		-0.39		-0.39		1.37		1.91		3.78		
Schroders TIPS	-0.45		0.36		0.36		1.88		1.10		2.99		11/01/2007
Bloomberg Barclays U.S. TIPS Index	-0.82		0.41		0.41		2.04		1.37		3.50		
Difference	0.37		-0.05		-0.05		-0.16		-0.27		-0.51		
Blmbg. Barc. U.S. TIPS 1-10 Year	-0.42		0.33		0.33		1.65		0.94		2.91		
Difference	-0.03		0.03		0.03		0.23		0.16		0.08		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	1.66	(3)	0.88	(12)	0.88	(12)	6.73	(1)	4.99	(1)	5.27	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	0.98	(9)	0.39	(19)	0.39	(19)	4.14	(12)	4.01	(4)	4.58	(4)	
Difference	0.68		0.49		0.49		2.59		0.98		0.69		
IM Global Fixed Income (MF) Median	-0.39		-1.19		-1.19		2.36		1.39		1.84		
Real Estate													
Intercontinental	2.52	(22)	11.41	(11)	11.41	(11)	12.17	(20)	12.91	(22)	12.97	(55)	04/01/2010
NCREIF ODCE	2.08	(63)	8.82	(67)	8.82	(67)	9.08	(56)	10.84	(61)	12.54	(68)	
Difference	0.44		2.59		2.59		3.09		2.07		0.43		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35		9.69		9.69		9.53		11.41		13.14		
ASB RE	1.97	(66)	8.27	(72)	8.27	(72)	7.45	(92)	9.99	(76)	10.52	(72)	10/01/2012
NCREIF ODCE	2.08	(63)	8.82	(67)	8.82	(67)	9.08	(56)	10.84	(61)	11.11	(61)	
Difference	-0.11		-0.55		-0.55		-1.63		-0.85		-0.59		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35		9.69		9.69		9.53		11.41		11.69		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.



As of September 30, 2018

Comparative Performance - IRR				
	QTR	1 YR	Inception	Inception Date
Total Non-Core Fixed Income	0.00	4.22	8.03	06/23/2014
Crescent Direct Lending Levered Fund	0.00	5.71	7.48	10/01/2014
LBC Credit Partners III	0.00	0.63	8.68	06/23/2014
Crescent Direct Lending Levered Fund II	0.00	N/A	3.65	03/14/2018

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2018

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Total Fund (Net)	8.91	8.91	13.17	11.68	0.79	10.27	13.19	16.85	-0.65	8.86
Total Fund Policy	8.74	8.74	11.94	10.90	-0.09	10.72	12.75	18.46	2.14	9.96
Difference	0.17	0.17	1.23	0.78	0.88	-0.45	0.44	-1.61	-2.79	-1.10
Total Fund (Gross)	9.29 (25)	9.29 (25)	13.69 (20)	12.13 (3)	1.23 (16)	10.82 (37)	13.73 (29)	17.43 (59)	-0.15 (61)	9.37 (65)
Total Fund Policy	8.74 (38)	8.74 (38)	11.94 (56)	10.90 (15)	-0.09 (40)	10.72 (39)	12.75 (45)	18.46 (38)	2.14 (14)	9.96 (48)
Difference	0.55	0.55	1.75	1.23	1.32	0.10	0.98	-1.03	-2.29	-0.59
All Public Plans-Total Fund Median	8.15	8.15	12.20	9.66	-0.50	10.17	12.49	17.99	0.29	9.85
Total Equity	13.23	13.23	18.11	13.82	-0.96	13.04	21.99	24.13	-4.84	11.41
Total Equity Policy	13.62	13.62	19.14	13.68	-3.37	14.53	20.52	26.34	-2.27	10.41
Difference	-0.39	-0.39	-1.03	0.14	2.41	-1.49	1.47	-2.21	-2.57	1.00
Total Domestic Equity	15.65 (48)	15.65 (48)	18.11 (52)	14.32 (22)	0.63 (32)	17.31 (34)	22.27 (58)	27.05 (49)	-1.98 (55)	13.08 (26)
Total Domestic Equity Policy	17.58 (34)	17.58 (34)	18.71 (45)	14.96 (16)	-0.49 (41)	17.76 (28)	21.60 (64)	30.20 (20)	0.55 (32)	10.96 (41)
Difference	-1.93	-1.93	-0.60	-0.64	1.12	-0.45	0.67	-3.15	-2.53	2.12
IM U.S. All Cap Equity (SA+CF+MF) Median	15.22	15.22	18.21	11.47	-1.46	15.77	23.36	26.92	-1.62	10.01
Total International Equity	6.33 (3)	6.33 (3)	18.10 (69)	11.88 (5)	-7.06 (37)	-0.43 (98)	20.93 (50)	15.82 (35)	-13.23 (80)	2.52 (75)
Total International Equity Policy	2.25 (29)	2.25 (29)	20.15 (29)	9.80 (14)	-11.78 (86)	5.22 (30)	16.98 (78)	15.04 (48)	-10.42 (33)	6.90 (30)
Difference	4.08	4.08	-2.05	2.08	4.72	-5.65	3.95	0.78	-2.81	-4.38
IM International Multi-Cap Core Equity (MF) Median	1.39	1.39	19.07	6.04	-8.24	4.32	20.91	14.85	-11.09	4.29
Total Fixed Income	1.07	1.07	5.56	7.92	2.33	6.10	0.12	8.83	1.60	8.25
Total Fixed Income Policy	-0.70	-0.70	-0.37	5.57	0.64	2.14	-2.55	5.71	5.45	7.78
Difference	1.77	1.77	5.93	2.35	1.69	3.96	2.67	3.12	-3.85	0.47
Total Domestic Fixed Income	-0.56 (67)	-0.56 (67)	0.10 (93)	4.40 (25)	2.92 (33)	3.13 (38)	-0.67 (75)	5.88 (43)	3.91 (38)	8.25 (51)
Total Domestic Fixed Income Policy	-0.71 (82)	-0.71 (82)	0.09 (93)	4.07 (39)	2.32 (72)	2.55 (69)	-1.62 (99)	5.11 (63)	5.16 (8)	7.78 (68)
Difference	0.15	0.15	0.01	0.33	0.60	0.58	0.95	0.77	-1.25	0.47
IM U.S. Intermediate Duration (SA+CF) Median	-0.39	-0.39	0.70	3.90	2.70	2.88	-0.27	5.56	3.60	8.25
Total Global Fixed Income	0.88 (12)	0.88 (12)	11.69 (1)	6.97 (59)	-4.30 (59)	6.22 (13)	1.63 (6)	14.77 (3)	N/A	N/A
ICE BofAML Global Broad Market Index	-1.38 (54)	-1.38 (54)	-1.29 (90)	8.56 (32)	-2.44 (32)	1.45 (79)	-2.65 (60)	5.10 (85)	4.18 (8)	6.22 (76)
Difference	2.26	2.26	12.98	-1.59	-1.86	4.77	4.28	9.67	N/A	N/A
IM Global Fixed Income (MF) Median	-1.19	-1.19	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Real Estate	10.34 (28)	10.34 (28)	8.89 (36)	12.33 (34)	14.34 (67)	13.66 (36)	16.37 (19)	12.16 (60)	16.52 (54)	N/A
Total Real Estate Policy	8.82 (67)	8.82 (67)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Difference	1.52	1.52	1.08	1.71	-0.37	1.27	3.90	0.39	-1.51	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	9.69	9.69	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2018

	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Domestic Equity										
Anchor All Cap Value Equity	11.17 (57)	11.17 (57)	13.73 (84)	20.49 (10)	-7.19 (83)	17.85 (22)	22.80 (73)	23.97 (75)	3.61 (17)	12.47 (44)
Russell 3000 Value Index	9.46 (75)	9.46 (75)	15.53 (72)	16.38 (28)	-4.22 (68)	17.66 (26)	22.67 (74)	31.05 (19)	-2.22 (62)	9.15 (74)
Difference	1.71	1.71	-1.80	4.11	-2.97	0.19	0.13	-7.08	5.83	3.32
IM U.S. All Cap Value Equity (SA+CF) Median	11.93	11.93	17.64	14.16	-2.77	15.29	26.41	27.69	-1.23	11.23
Dalton All Cap Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.28 (83)	-5.44 (91)	17.46 (15)
Russell 3000 Value Index	9.46 (75)	9.46 (75)	15.53 (72)	16.38 (28)	-4.22 (68)	17.66 (26)	22.67 (74)	31.05 (19)	-2.22 (62)	9.15 (74)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.77	-3.22	8.31
IM U.S. All Cap Value Equity (SA+CF) Median	11.93	11.93	17.64	14.16	-2.77	15.29	26.41	27.69	-1.23	11.23
Vanguard 500 Index Admiral (VFIAX)	17.87 (9)	17.87 (9)	18.57 (6)	15.39 (9)	-0.60 (1)	19.65 (7)	19.31 (3)	29.99 (18)	0.99 (16)	10.16 (4)
S&P 500 Index	17.91 (1)	17.91 (1)	18.61 (2)	15.43 (4)	-0.61 (2)	19.73 (1)	19.34 (1)	30.20 (1)	1.14 (2)	10.16 (4)
Difference	-0.04	-0.04	-0.04	-0.04	0.01	-0.08	-0.03	-0.21	-0.15	0.00
IM S&P 500 Index (MF) 1st Quartile	17.71	17.71	18.42	15.25	-0.79	19.48	19.10	29.93	0.90	9.96
DSM Large Cap Growth	19.63 (77)	19.63 (77)	25.69 (7)	9.51 (73)	8.57 (7)	17.22 (61)	19.76 (57)	35.68 (4)	-0.82 (73)	17.48 (9)
Russell 1000 Growth Index	26.30 (37)	26.30 (37)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (38)	3.78 (30)	12.65 (36)
Difference	-6.67	-6.67	3.75	-4.25	5.40	-1.93	0.49	6.49	-4.60	4.83
IM U.S. Large Cap Growth Equity (SA+CF) Median	24.66	24.66	20.80	11.60	3.61	18.12	20.24	27.62	1.40	11.28
Vanguard Mid-Cap Index Fund (VMCIX)	13.45 (29)	13.45 (29)	15.31 (50)	12.65 (42)	1.61 (22)	15.89 (14)	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	13.44 (29)	13.44 (29)	15.33 (49)	12.68 (41)	1.76 (20)	15.94 (13)	28.08 (36)	26.23 (54)	-0.18 (20)	18.04 (9)
Difference	0.01	0.01	-0.02	-0.03	-0.15	-0.05	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	10.70	10.70	15.29	11.94	-1.26	12.21	27.30	26.51	-3.63	13.91
International Equity										
Manning & Napier Overseas (EXOSX)	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (50)	16.04 (33)	-12.54 (72)	2.52 (75)
Total International Equity Policy	2.25 (29)	2.25 (29)	20.15 (29)	9.80 (14)	-11.78 (86)	5.22 (30)	16.98 (78)	15.04 (48)	-10.42 (33)	6.90 (30)
Difference	N/A	N/A	N/A	N/A	N/A	-5.65	3.95	1.00	-2.12	-4.38
IM International Multi-Cap Core Equity (MF) Median	1.39	1.39	19.07	6.04	-8.24	4.32	20.91	14.85	-11.09	4.29
American Funds EuroPacific Gr R6 (RERGX)	1.47 (49)	1.47 (49)	20.63 (8)	8.52 (39)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	2.25 (41)	2.25 (41)	20.15 (19)	9.80 (30)	-11.78 (92)	5.22 (29)	16.98 (62)	15.04 (76)	-10.42 (47)	8.00 (46)
Difference	-0.78	-0.78	0.48	-1.28	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	1.36	1.36	17.72	7.81	-5.80	4.39	18.09	17.82	-10.73	7.30
WCM International Growth Fund (WCMIX)	11.23 (1)	11.23 (1)	16.14 (66)	14.84 (7)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	2.25 (41)	2.25 (41)	20.15 (19)	9.80 (30)	-11.78 (92)	5.22 (29)	16.98 (62)	15.04 (76)	-10.42 (47)	8.00 (46)
Difference	8.98	8.98	-4.01	5.04	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	1.36	1.36	17.72	7.81	-5.80	4.39	18.09	17.82	-10.73	7.30

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.



Comparative Performance Fiscal Year Returns

Total Fund

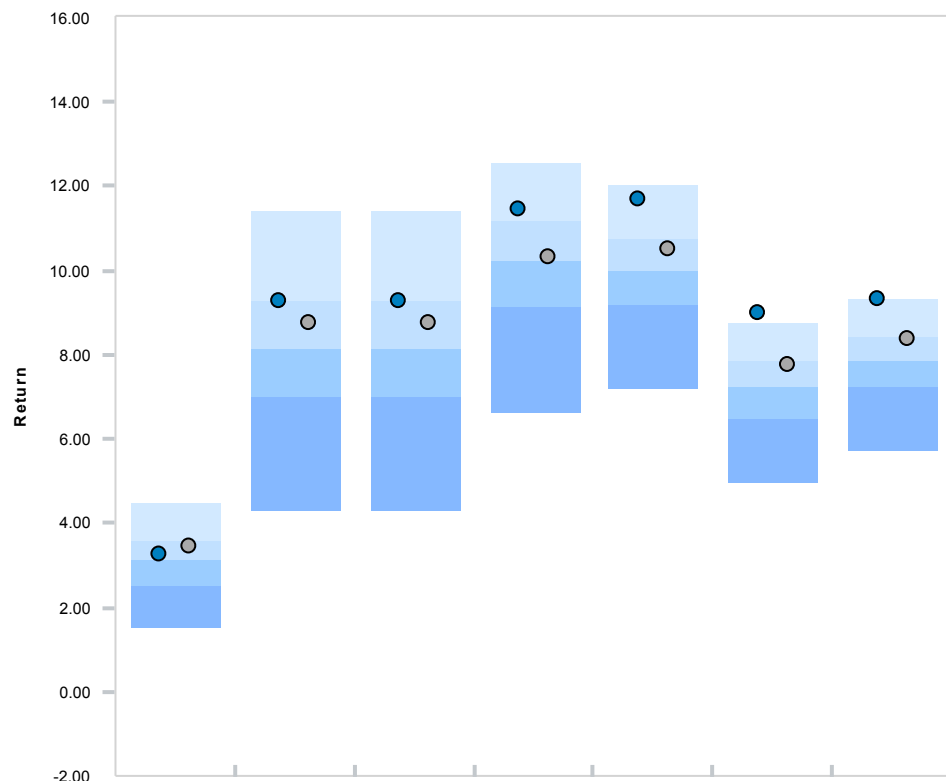
As of September 30, 2018

	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
Domestic Fixed Income										
Schroders Core Fixed Income	-0.95 (96)	-0.95 (96)	0.37 (77)	4.31 (27)	3.50 (7)	3.46 (29)	0.04 (32)	5.63 (47)	3.20 (71)	8.34 (45)
Schroders Core Fixed Income Policy	-0.93 (96)	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)	4.31 (84)	4.22 (23)	7.52 (77)
Difference	-0.02	-0.02	0.12	0.74	0.55	0.72	0.75	1.32	-1.02	0.82
IM U.S. Intermediate Duration (SA+CF) Median	-0.39	-0.39	0.70	3.90	2.70	2.88	-0.27	5.56	3.60	8.25
Schroders TIPS	0.36	0.36	0.16	5.19	-0.85	0.77	-4.47	6.96	7.69	7.59
Bloomberg Barclays U.S. TIPS Index	0.41	0.41	-0.73	6.58	-0.83	1.59	-6.10	9.10	9.87	8.89
Difference	-0.05	-0.05	0.89	-1.39	-0.02	-0.82	1.63	-2.14	-2.18	-1.30
Blmbg. Barc. U.S. TIPS 1-10 Year	0.33	0.33	-0.14	4.83	-0.82	0.61	-3.90	6.32	7.19	7.40
Difference	0.03	0.03	0.30	0.36	-0.03	0.16	-0.57	0.64	0.50	0.19
Global Fixed Income										
PIMCO Diversified Income Fund (PDIIX)	0.88 (12)	0.88 (12)	7.03 (2)	12.59 (2)	-1.10 (26)	6.09 (16)	0.35 (22)	16.25 (2)	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.39 (19)	0.39 (19)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)
Difference	0.49	0.49	3.99	3.40	-1.96	-0.74	-1.11	4.64	N/A	N/A
IM Global Fixed Income (MF) Median	-1.19	-1.19	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	0.84 (100)	-7.57 (92)	6.35 (11)	3.52 (2)	13.25 (3)	N/A	N/A
FTSE World Government Bond Index	-1.54 (56)	-1.54 (56)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)	4.99 (88)
Difference	N/A	N/A	N/A	-8.87	-3.74	6.42	8.12	9.96	N/A	N/A
IM Global Fixed Income (MF) Median	-1.19	-1.19	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Real Estate										
Intercontinental	11.41 (11)	11.41 (11)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)	12.21 (60)	16.52 (54)	N/A
NCREIF ODCE	8.82 (67)	8.82 (67)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Difference	2.59	2.59	4.01	2.68	-0.75	1.71	5.74	0.44	-1.51	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	9.69	9.69	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43
ASB RE	8.27 (72)	8.27 (72)	3.59 (100)	10.61 (69)	15.01 (60)	12.85 (50)	13.20 (50)	N/A	N/A	N/A
NCREIF ODCE	8.82 (67)	8.82 (67)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)	6.14 (55)
Difference	-0.55	-0.55	-4.22	-0.01	0.30	0.46	0.73	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	9.69	9.69	8.29	11.32	15.45	12.78	13.18	12.90	16.96	6.43

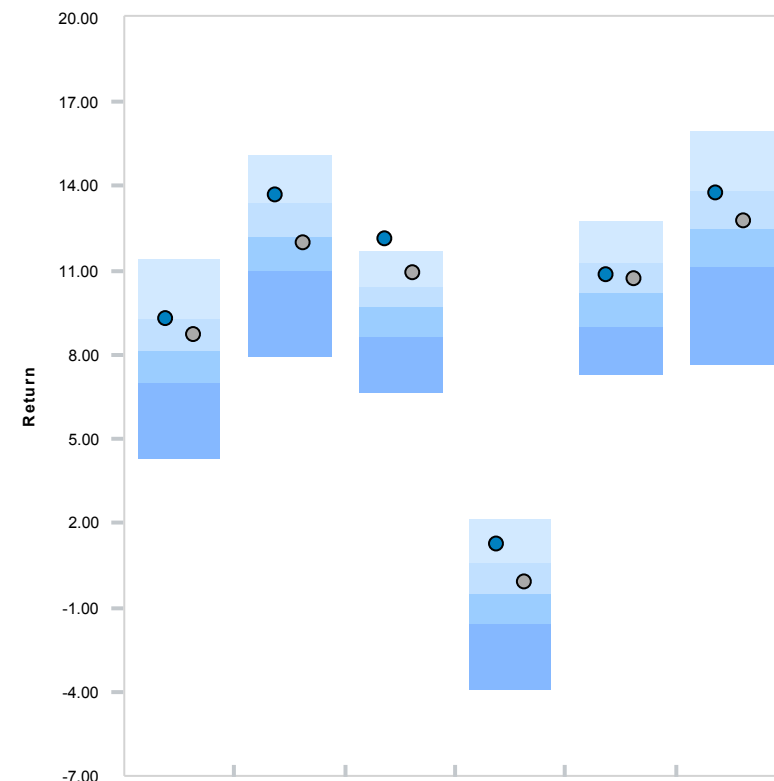
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed income reported on IRR page.



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.27 (40)	9.29 (26)	9.29 (26)	11.47 (21)	11.69 (7)	8.98 (4)	9.34 (5)
● Total Fund Policy	3.45 (32)	8.74 (37)	8.74 (37)	10.33 (49)	10.52 (33)	7.76 (28)	8.35 (28)
Median	3.12	8.15	8.15	10.21	9.98	7.23	7.83



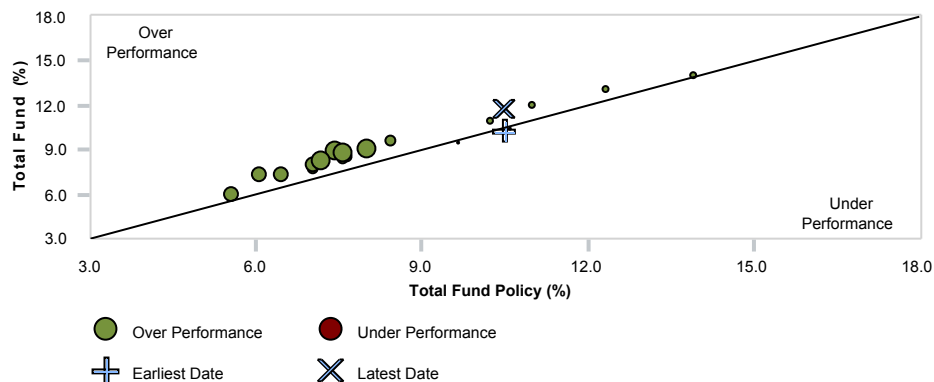
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Total Fund	9.29 (26)	13.69 (20)	12.13 (3)	1.23 (16)	10.82 (37)	13.73 (29)
● Total Fund Policy	8.74 (37)	11.94 (56)	10.90 (15)	-0.09 (40)	10.72 (39)	12.75 (45)
Median	8.15	12.20	9.66	-0.50	10.17	12.49

Comparative Performance

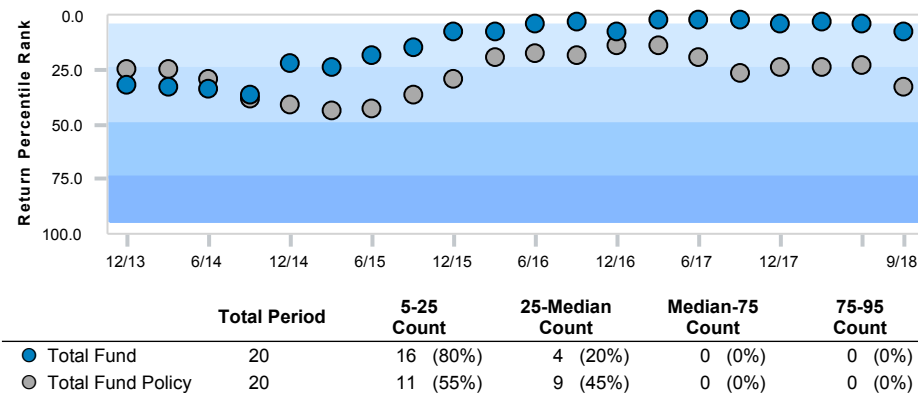
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Total Fund	1.74 (33)	0.53 (9)	3.47 (69)	3.54 (43)	3.67 (9)	5.48 (5)
Total Fund Policy	1.53 (45)	-0.36 (57)	3.91 (38)	3.45 (50)	2.71 (68)	4.23 (62)
All Public Plans-Total Fund Median	1.42	-0.28	3.74	3.44	2.97	4.39



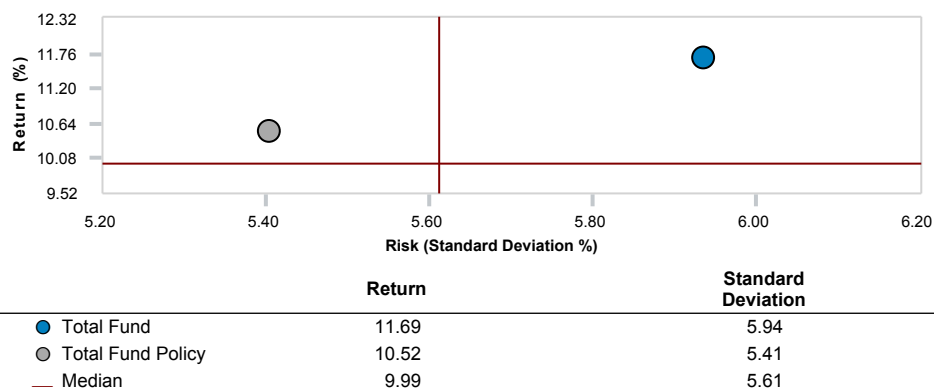
3 Yr Rolling Under/Over Performance - 5 Years



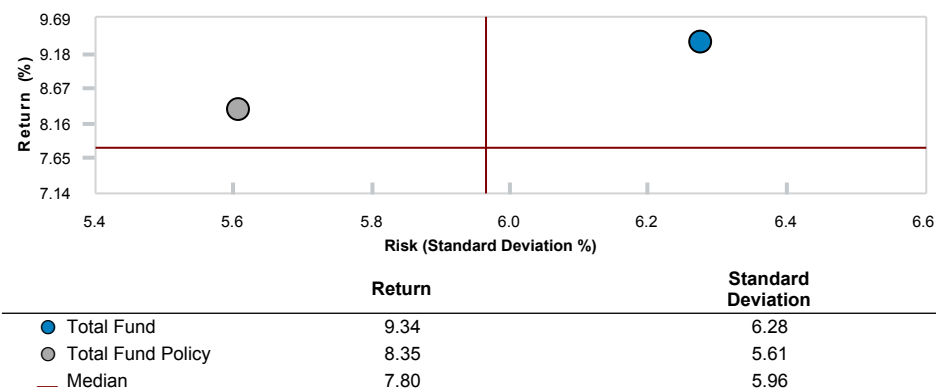
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

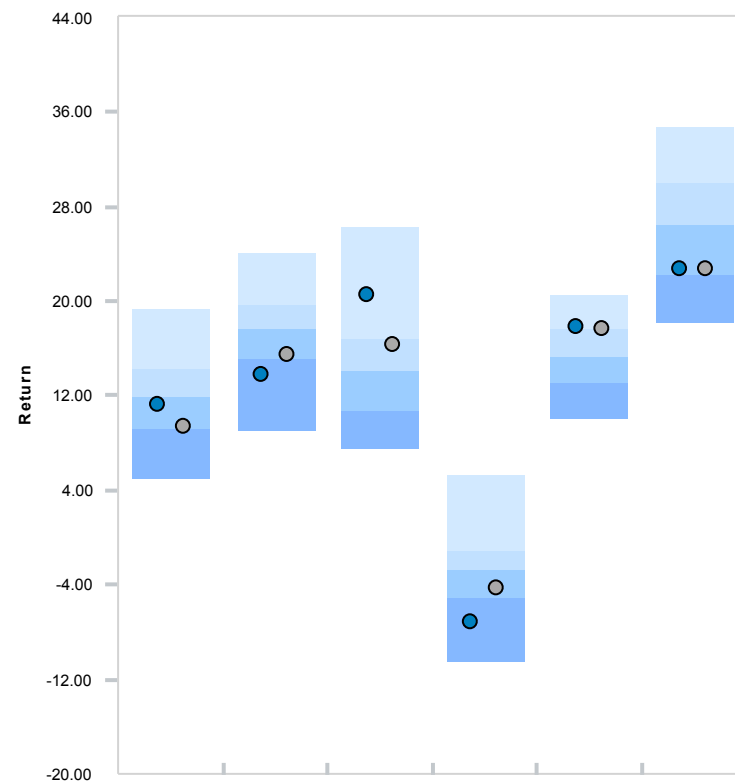
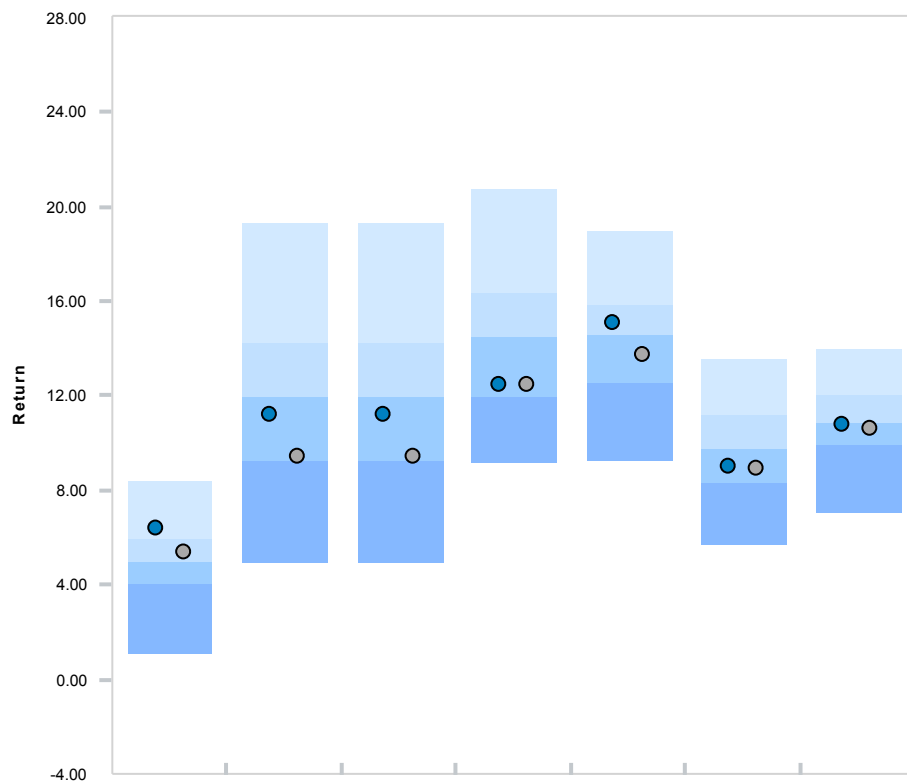
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.13	108.16	99.46	0.27	0.97	1.77	1.08	2.88
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.74	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.18	109.63	105.71	0.10	0.81	1.38	1.10	3.42
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.38	1.00	3.03



Peer Group Analysis - IM U.S. All Cap Value Equity (SA+CF)



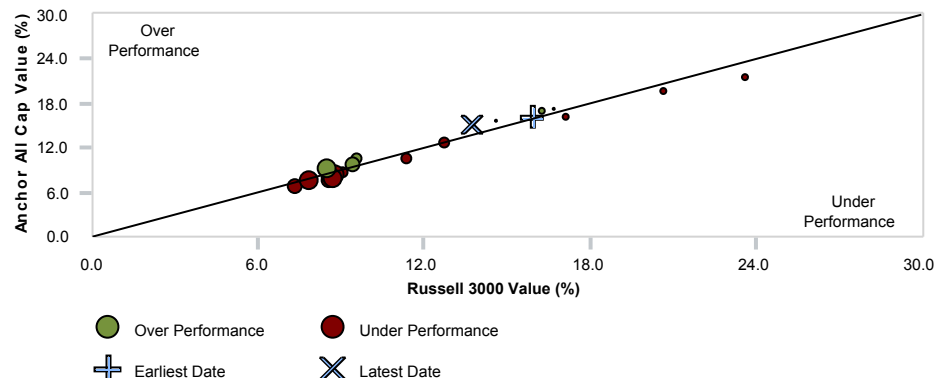
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Anchor All Cap Value	6.43 (17)	11.17 (57)	11.17 (57)	12.44 (73)	15.06 (40)	9.04 (62)	10.75 (54)	11.17 (57)	13.73 (84)	20.49 (10)	-7.19 (83)	17.85 (22)	22.80 (73)
● Russell 3000 Value	5.39 (42)	9.46 (75)	9.46 (75)	12.45 (73)	13.75 (65)	8.96 (65)	10.65 (56)	9.46 (75)	15.53 (72)	16.38 (28)	-4.22 (68)	17.66 (26)	22.67 (74)
Median	4.92	11.93	11.93	14.46	14.61	9.73	10.82	11.93	17.64	14.16	-2.77	15.29	26.41

Comparative Performance

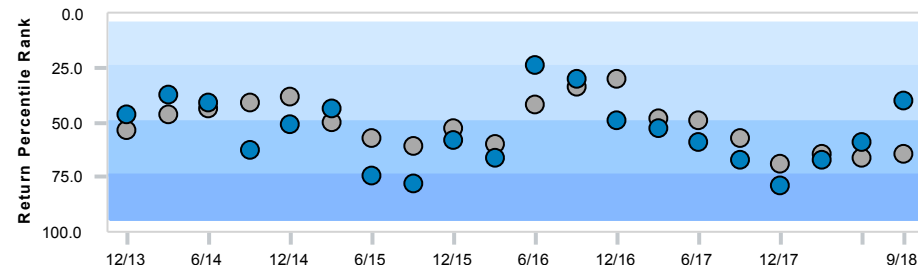
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Anchor All Cap Value	2.23 (51)	-0.67 (25)	2.87 (96)	3.75 (50)	1.67 (54)	5.43 (26)
Russell 3000 Value	1.71 (65)	-2.82 (77)	5.08 (82)	3.27 (68)	1.29 (66)	2.99 (73)
IM U.S. All Cap Value Equity (SA+CF) Median	2.28	-1.77	5.93	3.73	2.02	4.15



3 Yr Rolling Under/Over Performance - 5 Years

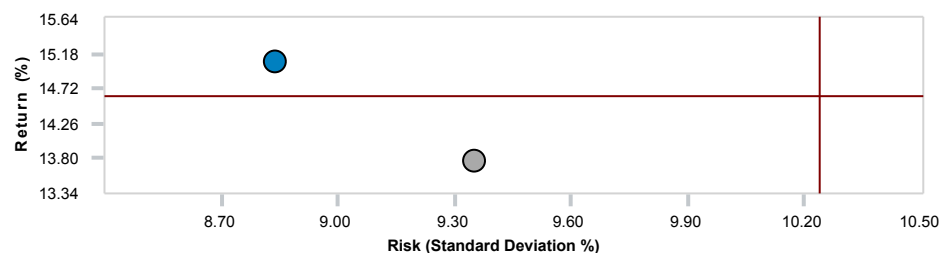


3 Yr Rolling Percentile Ranking - 5 Years



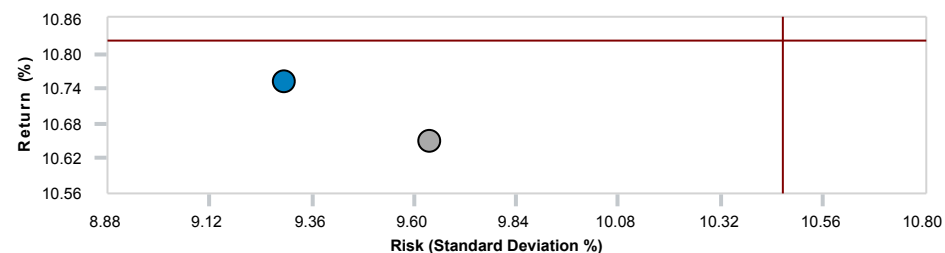
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Anchor All Cap Value	20	1 (5%)	7 (35%)	10 (50%)	2 (10%)
Russell 3000 Value	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Anchor All Cap Value	15.06	8.84
Russell 3000 Value	13.75	9.36
Median	14.61	10.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Anchor All Cap Value	10.75	9.30
Russell 3000 Value	10.65	9.64
Median	10.82	10.47

Historical Statistics - 3 Years

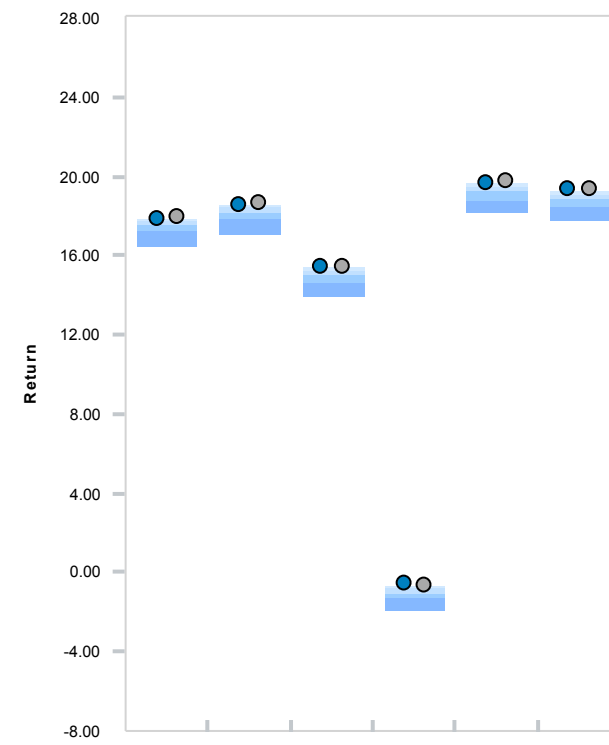
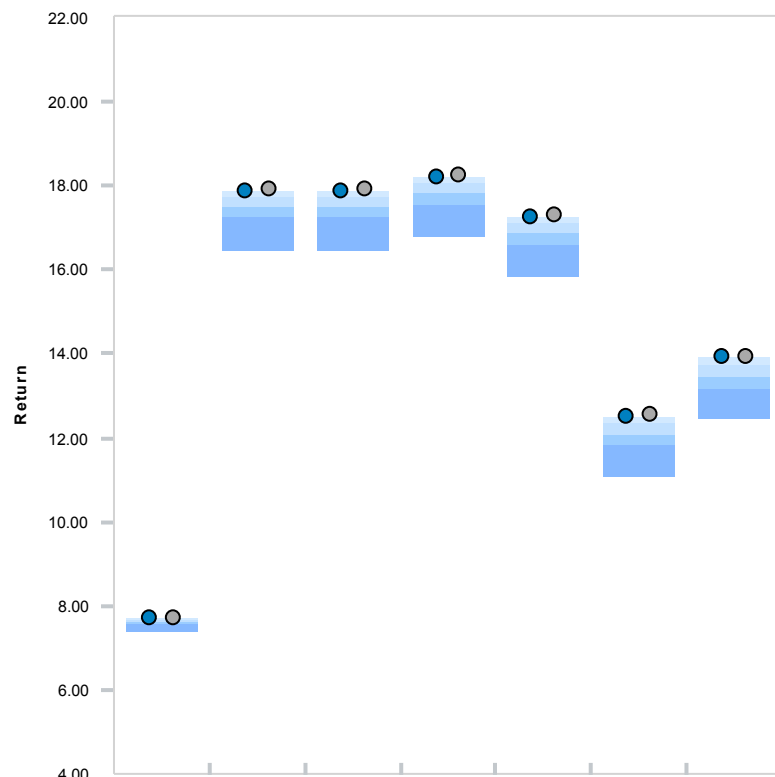
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.43	97.39	73.72	2.77	0.33	1.55	0.88	4.12
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.34	1.00	4.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Anchor All Cap Value	3.39	94.00	85.78	1.10	0.02	1.10	0.90	5.25
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.52



Peer Group Analysis - IM S&P 500 Index (MF)



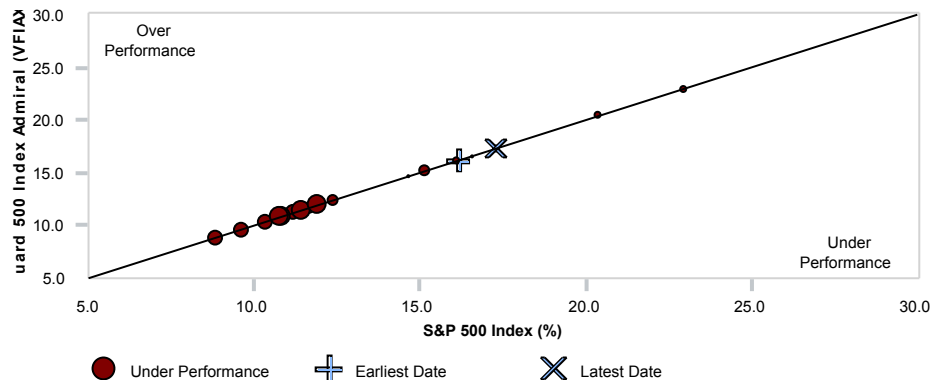
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Vanguard 500 Index Admiral (VFIAX)	7.70 (12)	17.87 (9)	17.87 (9)	18.22 (6)	17.27 (6)	12.52 (3)	13.91 (4)	● Vanguard 500 Index Admiral (VFIAX)	7.87 (9)	8.57 (6)	5.39 (9)	0.60 (1)	9.65 (7)	9.31 (3)
● S&P 500 Index	7.71 (3)	17.91 (1)	17.91 (1)	18.26 (1)	17.31 (2)	12.55 (1)	13.95 (1)	● S&P 500 Index	7.91 (1)	8.61 (2)	5.43 (4)	0.61 (2)	9.73 (1)	9.34 (1)
Median	7.61	17.51	17.51	17.82	16.85	12.08	13.46	Median	7.51	8.16	4.99	1.04	9.21	8.80

Comparative Performance

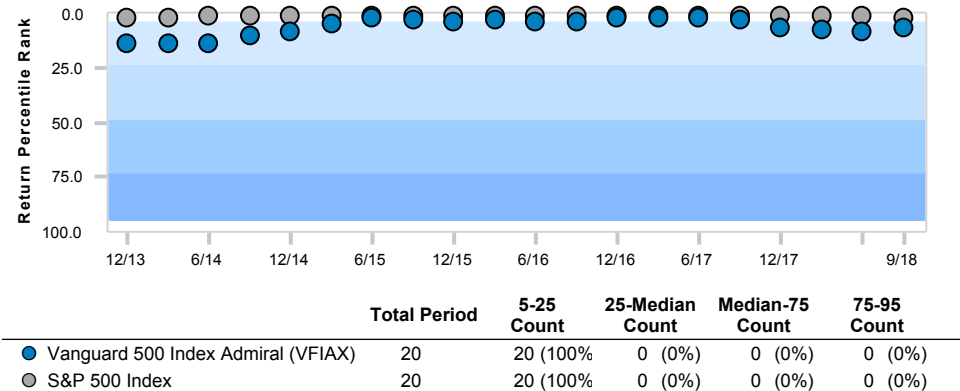
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Vanguard 500 Index Admiral (VFIAX)	3.42 (11)	-0.77 (9)	6.64 (13)	4.48 (14)	3.07 (13)	6.05 (7)
S&P 500 Index	3.43 (5)	-0.76 (5)	6.64 (7)	4.48 (8)	3.09 (4)	6.07 (2)
IM S&P 500 Index (MF) Median	3.35	-0.84	6.55	4.39	2.98	5.95



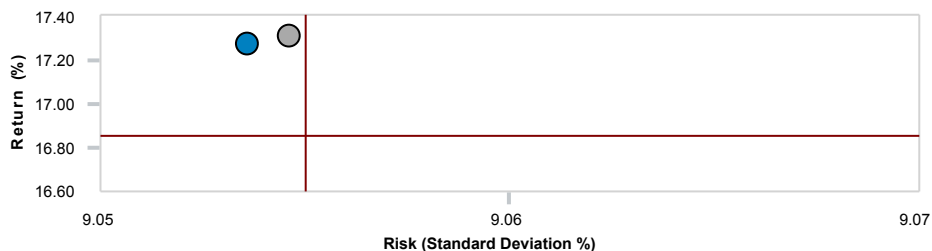
3 Yr Rolling Under/Over Performance - 5 Years



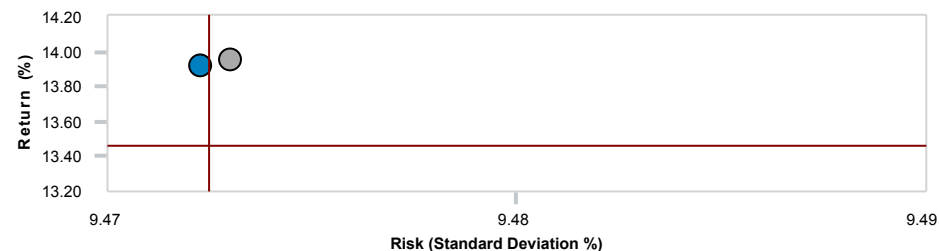
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

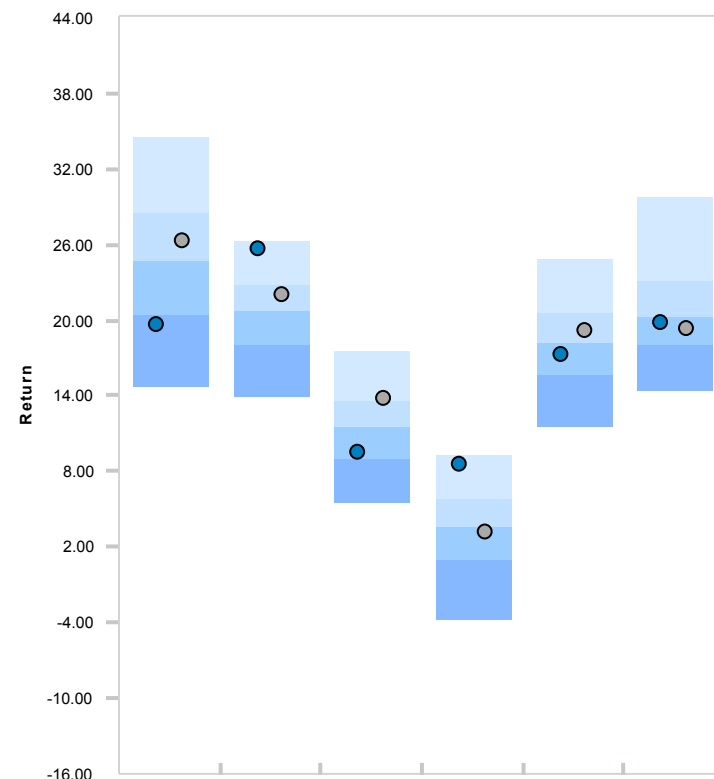
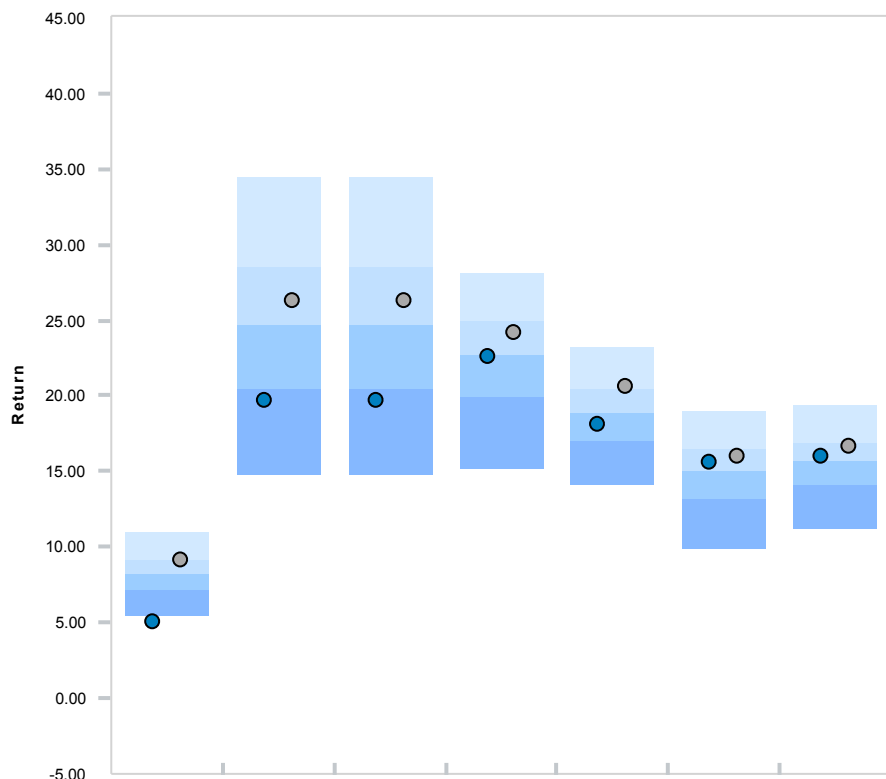
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Admiral (VFIAX)	0.01	99.87	100.14	-0.03	-3.44	1.73	1.00	4.11
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.73	1.00	4.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index Admiral (VFIAX)	0.02	99.88	100.10	-0.03	-1.39	1.38	1.00	4.99
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.38	1.00	4.98



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



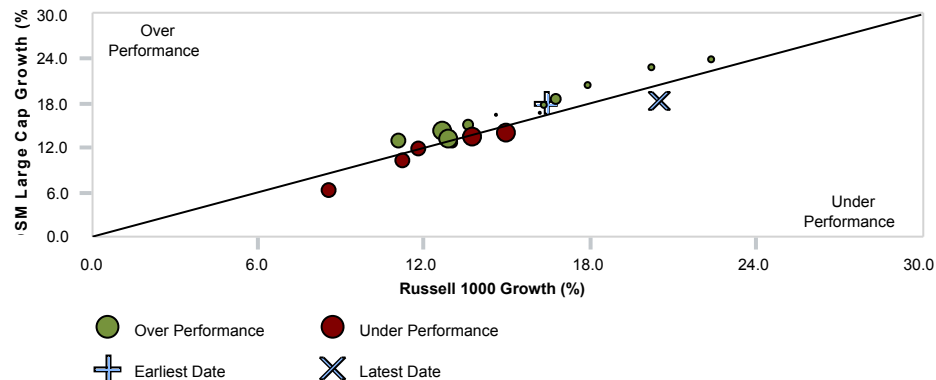
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● DSM Large Cap Growth	4.99 (97)	19.63 (77)	19.63 (77)	22.62 (52)	18.09 (61)	15.63 (38)	15.95 (46)	19.63 (77)	25.69 (7)	9.51 (73)	8.57 (7)	17.22 (61)	19.76 (57)
● Russell 1000 Growth	9.17 (25)	26.30 (37)	26.30 (37)	24.10 (35)	20.55 (23)	15.95 (30)	16.58 (31)	26.30 (37)	21.94 (36)	13.76 (22)	3.17 (55)	19.15 (40)	19.27 (64)
Median	8.19	24.66	24.66	22.76	18.85	15.02	15.70	24.66	20.80	11.60	3.61	18.12	20.24

Comparative Performance

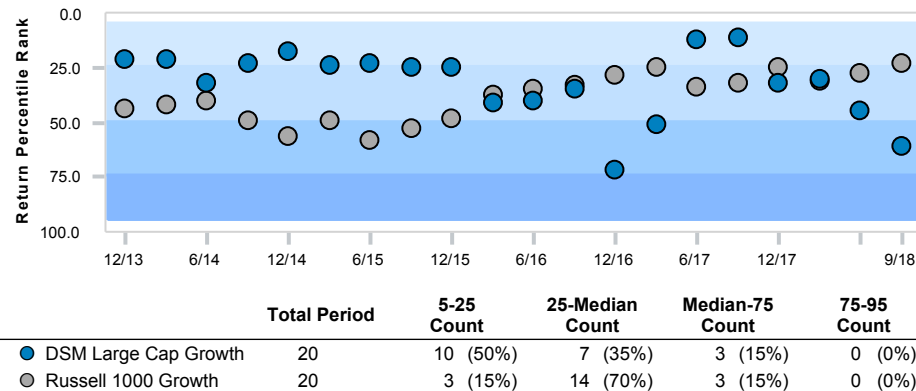
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
DSM Large Cap Growth	4.72 (56)	2.85 (40)	5.78 (76)	6.61 (18)	9.63 (2)	10.75 (15)
Russell 1000 Growth	5.76 (40)	1.42 (60)	7.86 (21)	5.90 (34)	4.67 (55)	8.91 (46)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.21	1.97	6.89	5.40	4.94	8.70



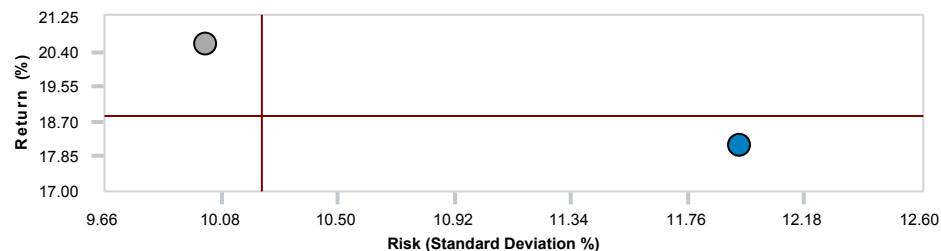
3 Yr Rolling Under/Over Performance - 5 Years



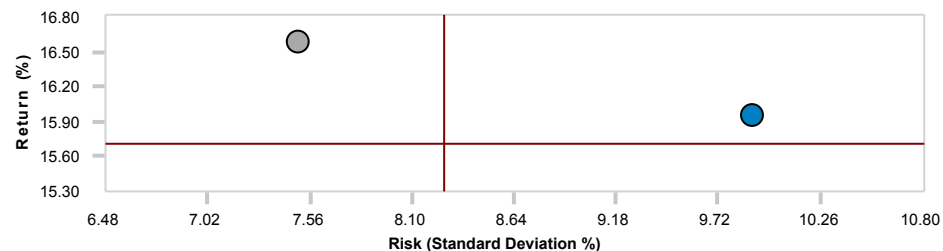
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

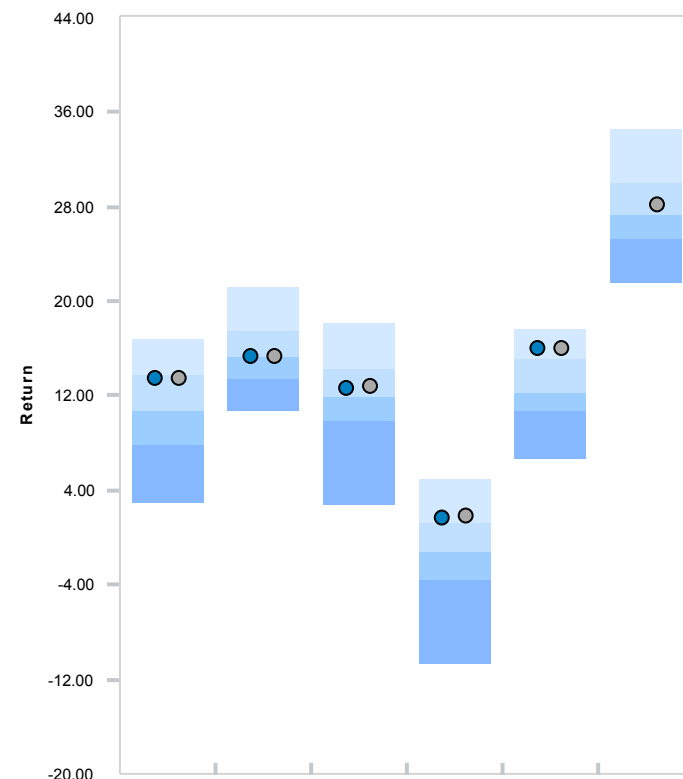
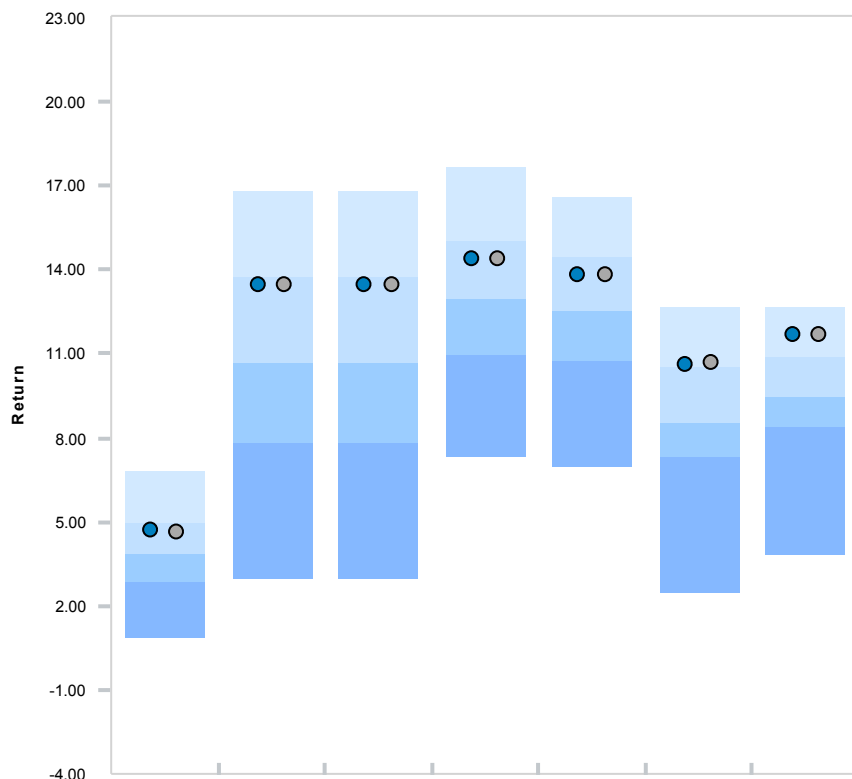
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.60	98.94	128.88	-3.85	-0.41	1.40	1.11	5.83
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.85	1.00	4.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM Large Cap Growth	4.82	104.75	119.07	-2.08	-0.07	1.23	1.11	6.47
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.51	1.00	4.88



Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



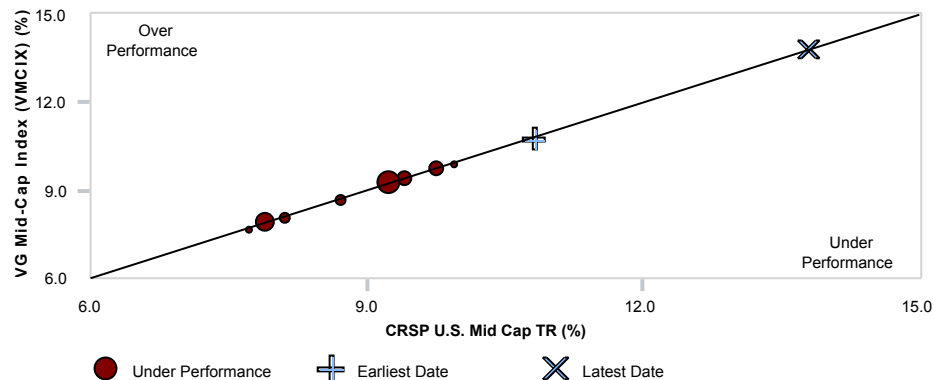
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● VG Mid-Cap Index (VMCIX)	4.68 (35)	13.45 (29)	13.45 (29)	14.37 (33)	13.79 (34)	10.62 (23)	11.65 (12)	13.45 (29)	15.31 (50)	12.65 (42)	1.61 (22)	15.89 (14)	N/A
● CRSP U.S. Mid Cap TR	4.65 (35)	13.44 (29)	13.44 (29)	14.38 (33)	13.81 (34)	10.67 (21)	11.71 (10)	13.44 (29)	15.33 (49)	12.68 (41)	1.76 (20)	15.94 (13)	28.08 (36)
Median	3.82	10.70	10.70	12.94	12.56	8.54	9.46	10.70	15.29	11.94	-1.26	12.21	27.30

Comparative Performance

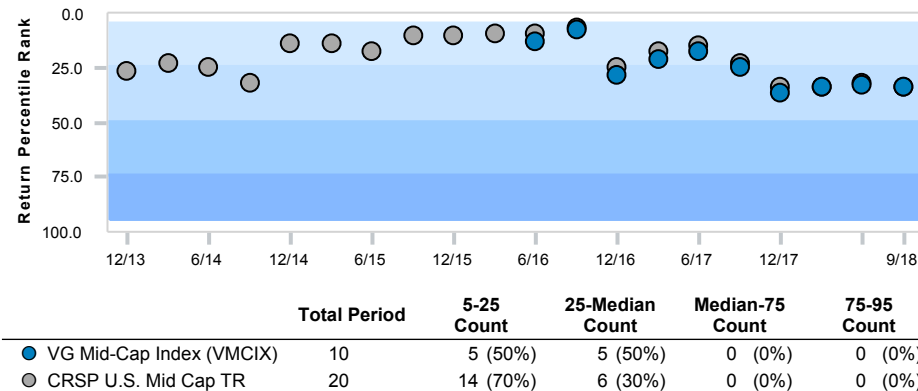
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
VG Mid-Cap Index (VMCIX)	2.57 (41)	0.00 (18)	5.67 (45)	3.44 (48)	2.78 (23)	6.19 (13)
CRSP U.S. Mid Cap TR	2.58 (40)	0.03 (17)	5.65 (46)	3.43 (49)	2.79 (23)	6.20 (13)
IM U.S. Mid Cap Core Equity (MF) Median	2.28	-1.31	5.52	3.40	1.79	4.11



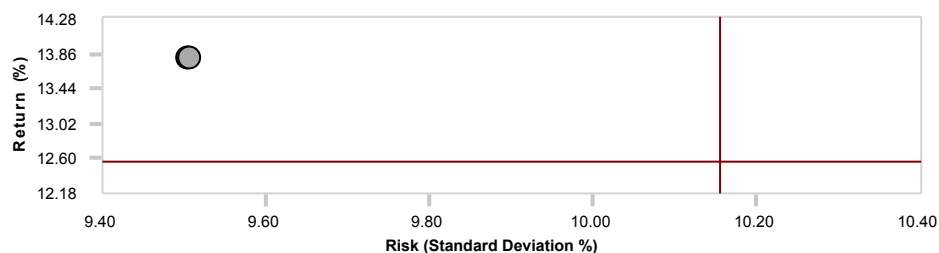
3 Yr Rolling Under/Over Performance - 5 Years



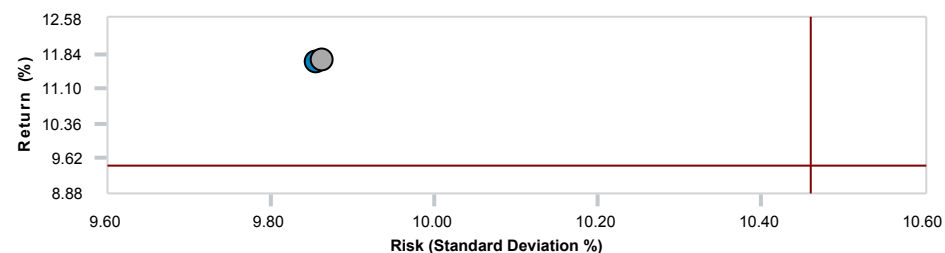
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

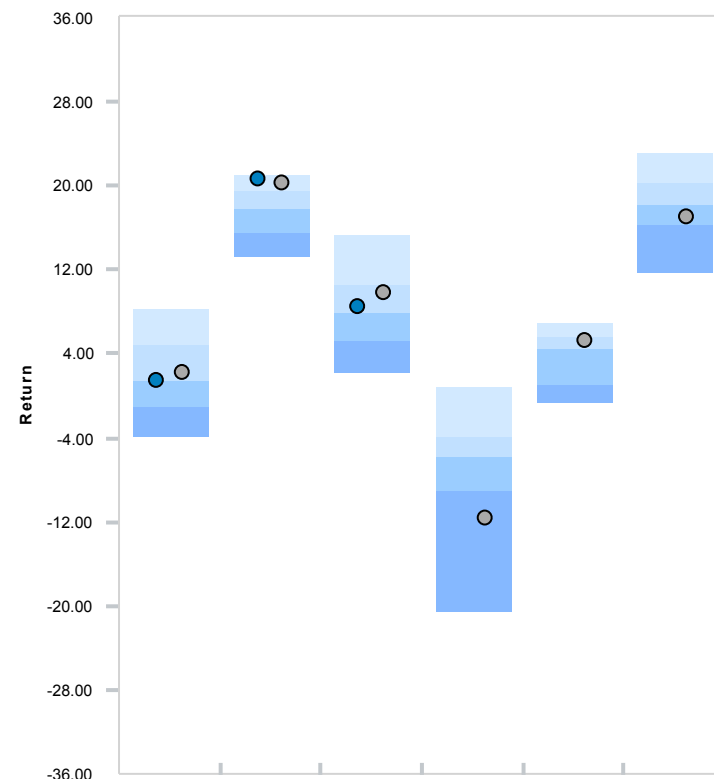
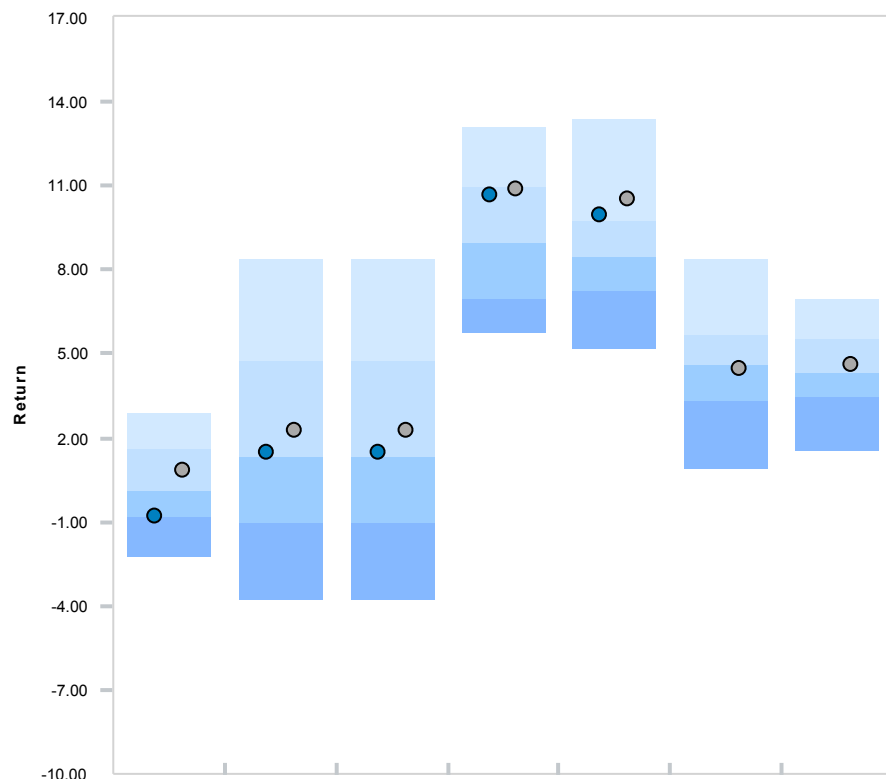
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.04	99.90	99.96	-0.01	-0.39	1.33	1.00	5.44
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	1.33	1.00	5.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Mid-Cap Index (VMCIX)	0.07	99.73	99.95	-0.04	-0.72	1.12	1.00	5.62
CRSP U.S. Mid Cap TR	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.63



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



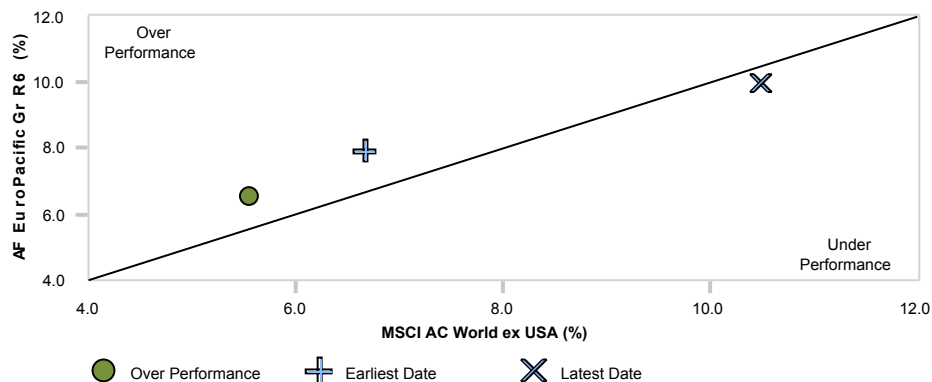
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● AF EuroPacific Gr R6	-0.84 (77)	1.47 (49)	1.47 (49)	10.64 (29)	9.93 (22)	N/A	N/A	1.47 (49)	20.63 (8)	8.52 (39)	N/A	N/A	N/A
● MSCI AC World ex USA	0.80 (41)	2.25 (41)	2.25 (41)	10.84 (27)	10.49 (16)	4.45 (53)	4.60 (46)	2.25 (41)	20.15 (19)	9.80 (30)	11.78 (92)	5.22 (29)	16.98 (62)
Median	0.10	1.36	1.36	8.98	8.48	4.64	4.32	1.36	17.72	7.81	-5.80	4.39	18.09

Comparative Performance

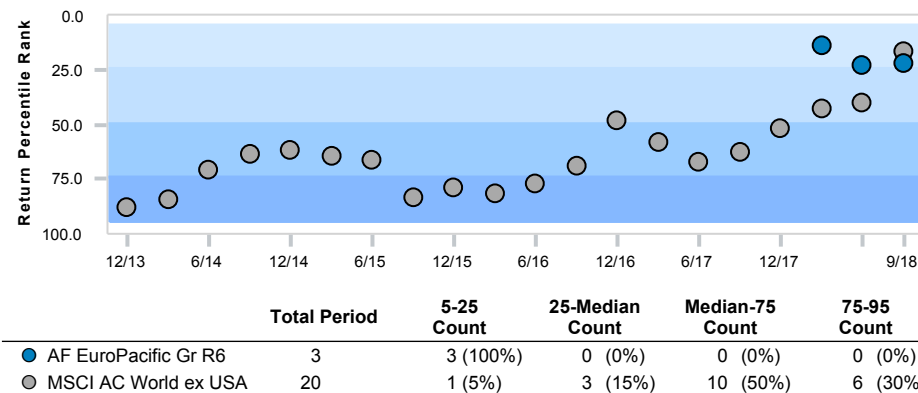
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
AF EuroPacific Gr R6	-2.82 (58)	1.03 (12)	4.23 (39)	6.86 (22)	7.69 (27)	9.37 (23)
MSCI AC World ex USA	-2.39 (51)	-1.08 (59)	5.06 (13)	6.25 (35)	5.99 (89)	7.98 (63)
IM International Large Cap Growth Equity (MF) Median	-2.34	-0.71	4.07	5.14	7.14	8.37



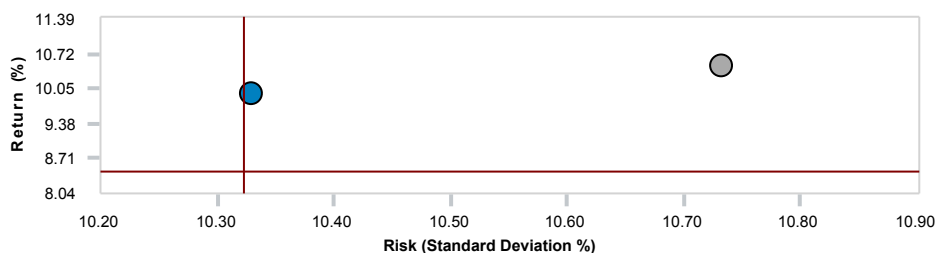
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

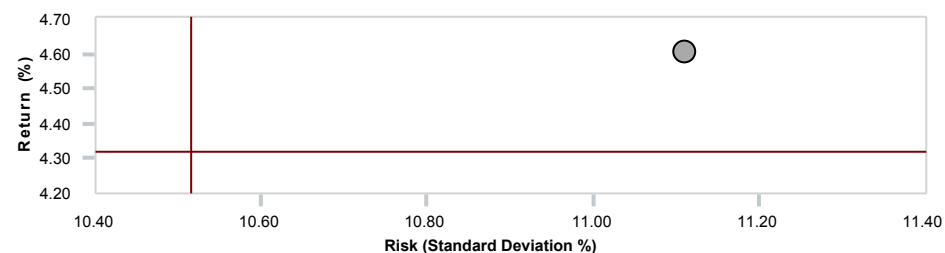


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● AF EuroPacific Gr R6	9.93	10.33
● MSCI AC World ex USA	10.49	10.73
— Median	8.48	10.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● AF EuroPacific Gr R6	N/A	N/A
● MSCI AC World ex USA	4.60	11.11
— Median	4.32	10.51

Historical Statistics - 3 Years

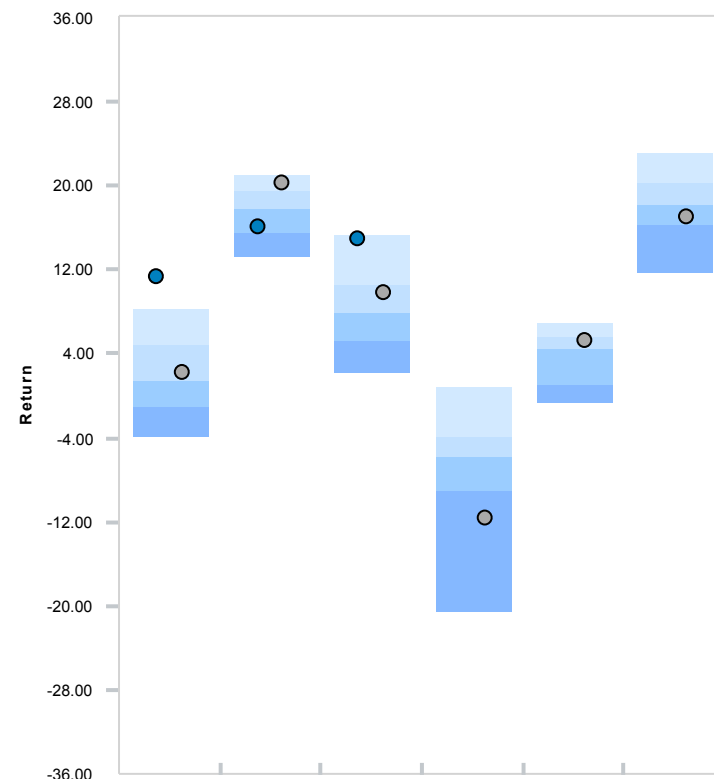
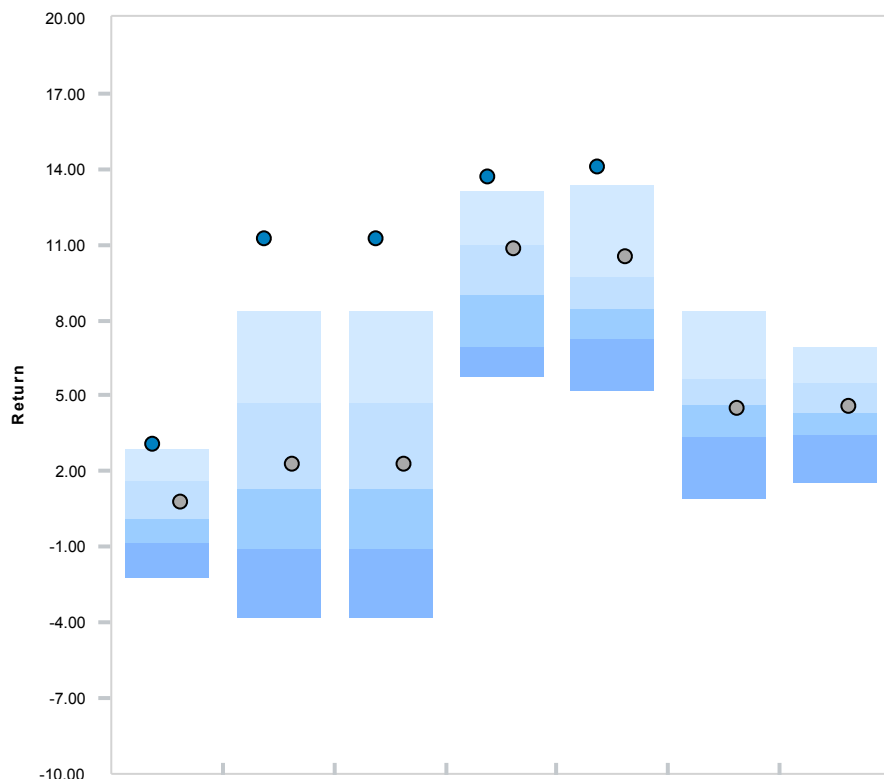
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	3.51	92.76	90.77	0.40	-0.16	0.89	0.91	5.62
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.91	1.00	5.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AF EuroPacific Gr R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.42	1.00	7.13



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



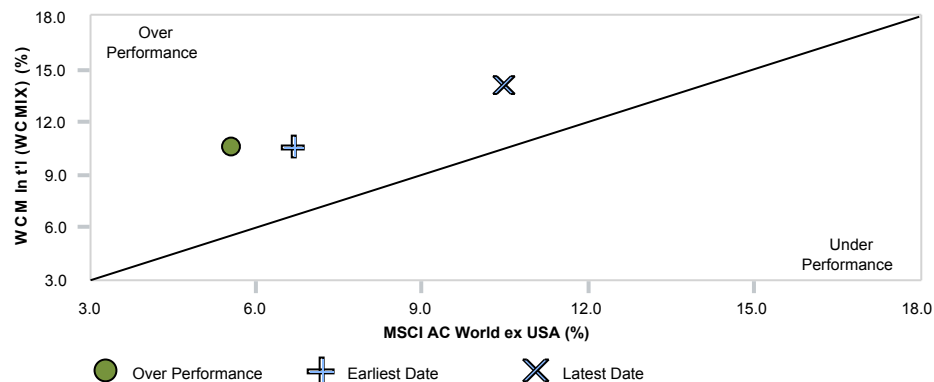
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● WCM Int'l (WCMIX)	3.03 (3)	11.23 (1)	11.23 (1)	13.66 (2)	14.05 (2)	N/A	N/A	● WCM Int'l (WCMIX)	11.23 (1)	16.14 (66)	14.84 (7)	N/A	N/A	N/A
○ MSCI AC World ex USA	0.80 (41)	2.25 (41)	2.25 (41)	10.84 (27)	10.49 (16)	4.45 (53)	4.60 (46)	○ MSCI AC World ex USA	2.25 (41)	20.15 (19)	9.80 (30)	11.78 (92)	5.22 (29)	16.98 (62)
Median	0.10	1.36	1.36	8.98	8.48	4.64	4.32	Median	1.36	17.72	7.81	-5.80	4.39	18.09

Comparative Performance

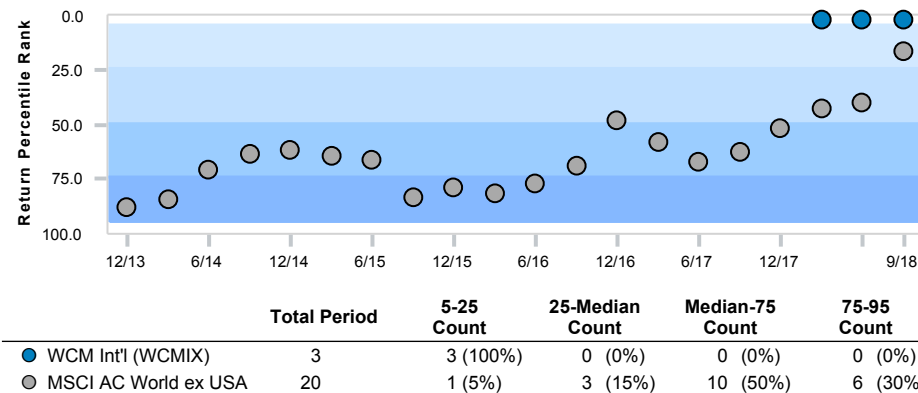
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
WCM Int'l (WCMIX)	0.87 (11)	1.78 (9)	5.15 (11)	4.30 (74)	8.18 (26)	10.62 (14)
MSCI AC World ex USA	-2.39 (51)	-1.08 (59)	5.06 (13)	6.25 (35)	5.99 (89)	7.98 (63)
IM International Large Cap Growth Equity (MF) Median	-2.34	-0.71	4.07	5.14	7.14	8.37



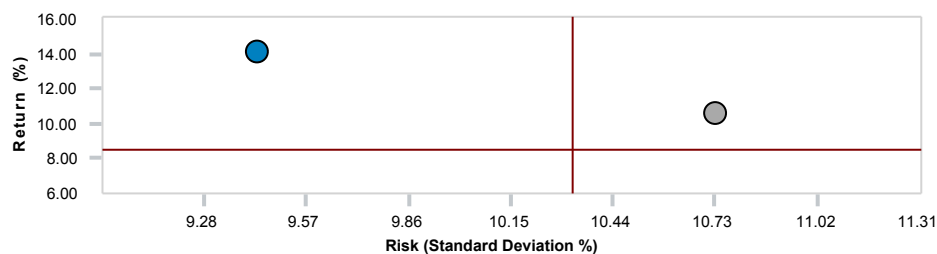
3 Yr Rolling Under/Over Performance - 5 Years



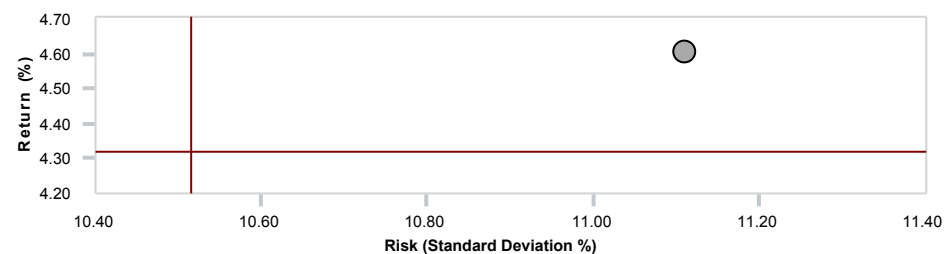
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

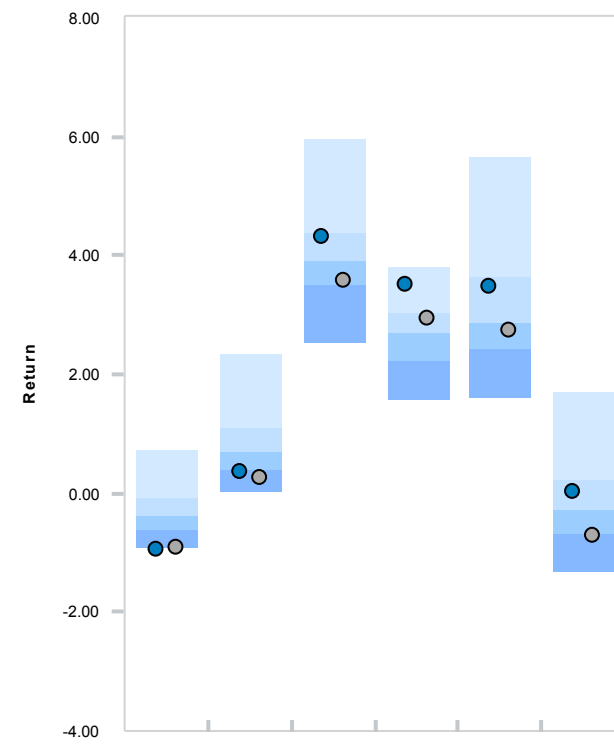
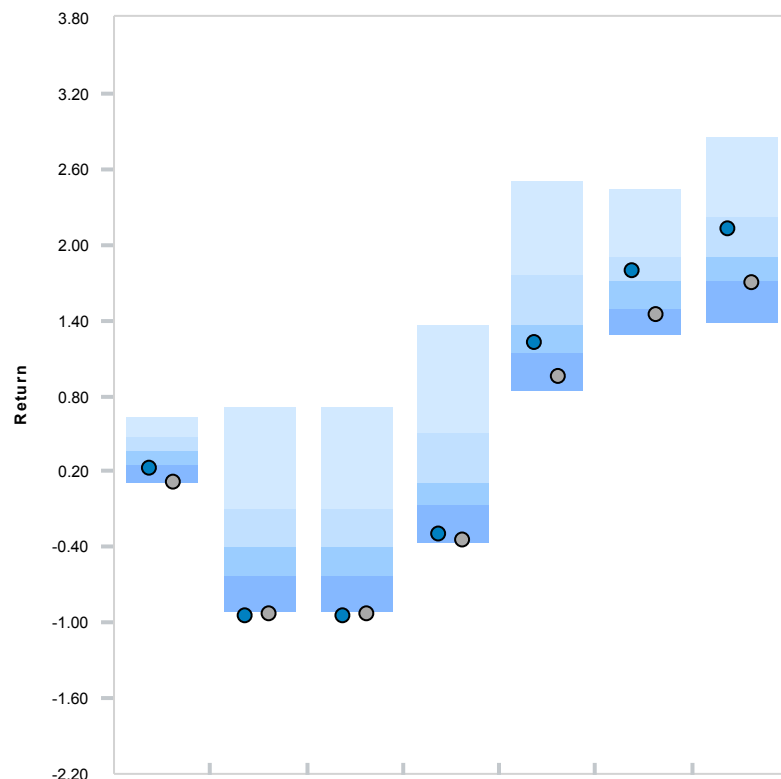
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	6.44	81.80	33.58	6.36	0.48	1.36	0.71	5.12
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.91	1.00	5.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l (WCMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.42	1.00	7.13



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders Core Fixed Income	0.21 (86)	-0.95 (96)	-0.95 (96)	-0.29 (93)	1.22 (66)	1.78 (36)	2.12 (29)
● Schroders Core Fixed Income Policy	0.11 (96)	-0.93 (96)	-0.93 (96)	-0.34 (94)	0.95 (92)	1.44 (82)	1.70 (76)
Median	0.37	-0.39	-0.39	0.11	1.37	1.70	1.91

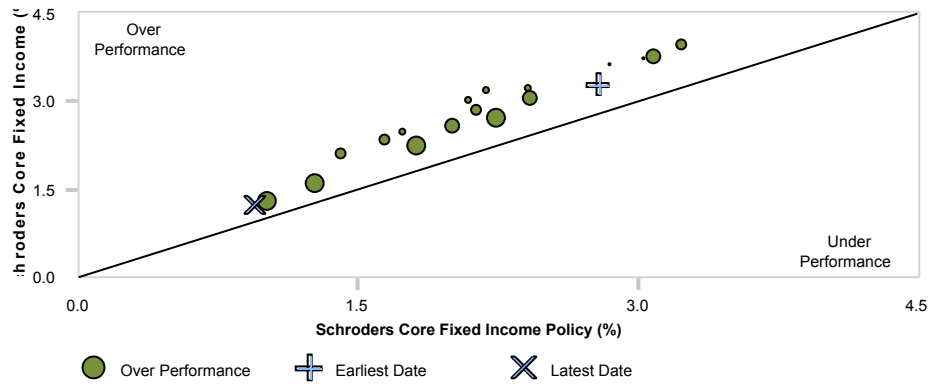
● Schroders Core Fixed Income	0.95 (96)	0.37 (77)	4.31 (27)	3.50 (7)	3.46 (29)	0.04 (32)
● Schroders Core Fixed Income Policy	0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	0.71 (77)
Median	0.39	0.70	3.90	2.70	2.88	0.27

Comparative Performance

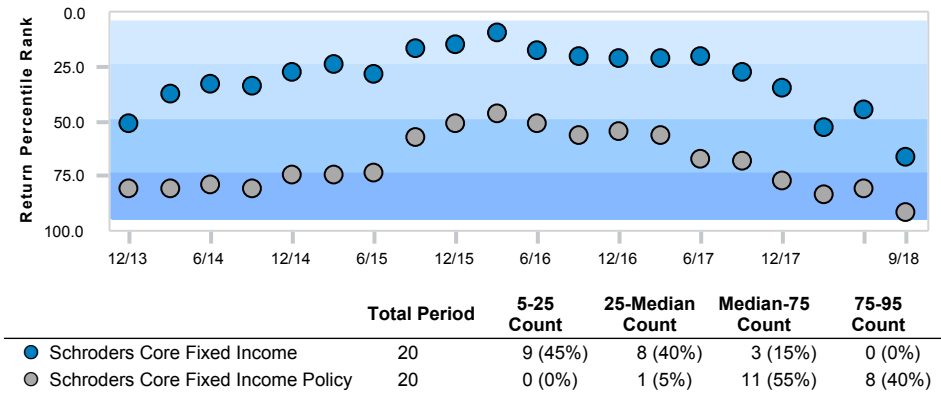
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Schroders Core Fixed Income	0.06 (71)	-1.16 (94)	-0.06 (72)	0.63 (77)	1.08 (32)	0.72 (74)
Schroders Core Fixed Income Policy	0.09 (61)	-1.05 (82)	-0.07 (77)	0.72 (49)	0.92 (73)	0.68 (81)
IM U.S. Intermediate Duration (SA+CF) Median	0.12	-0.90	0.01	0.72	1.01	0.81



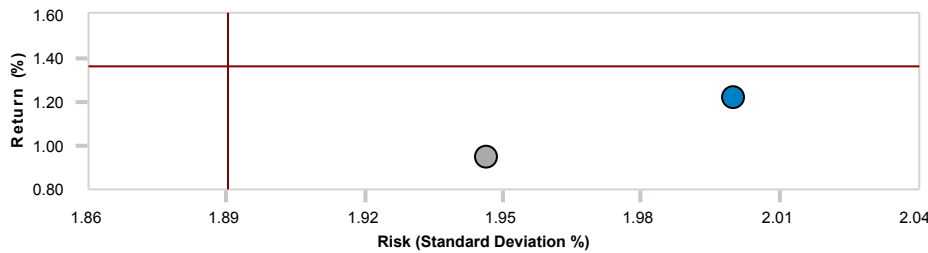
3 Yr Rolling Under/Over Performance - 5 Years



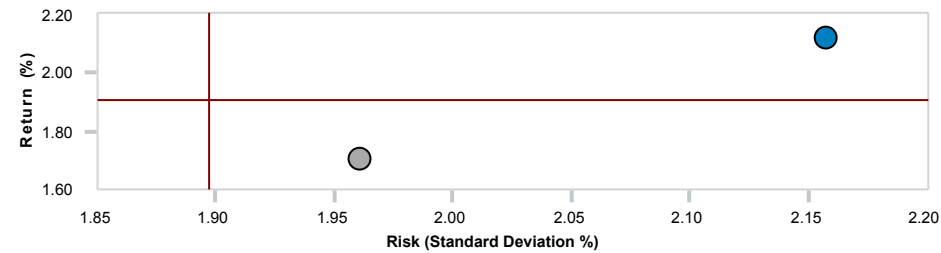
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

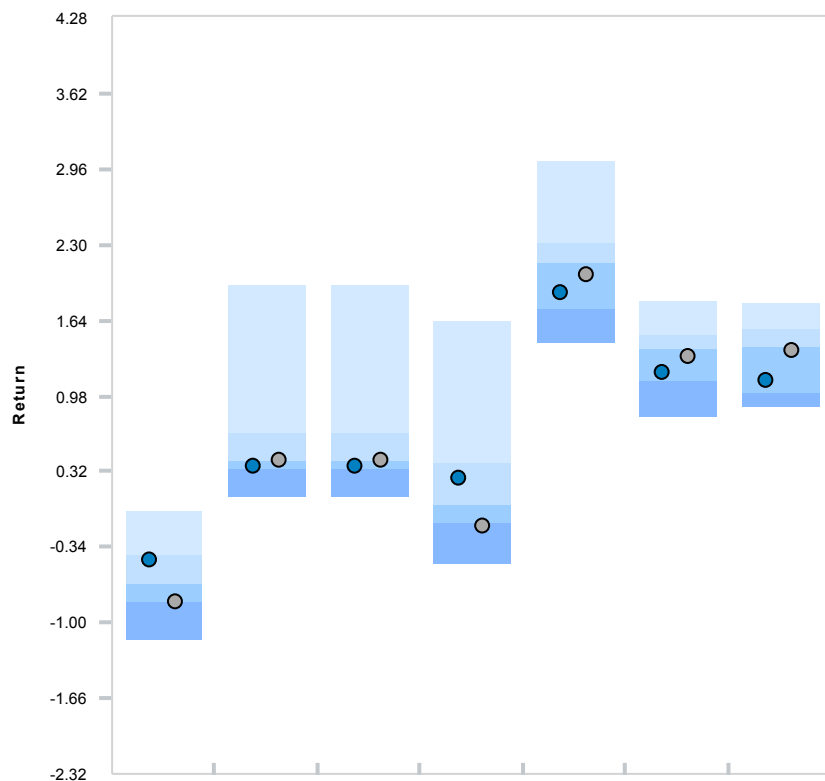
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.29	106.71	96.72	0.25	0.94	0.21	1.02	1.29
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.08	1.00	1.32

Historical Statistics - 5 Years

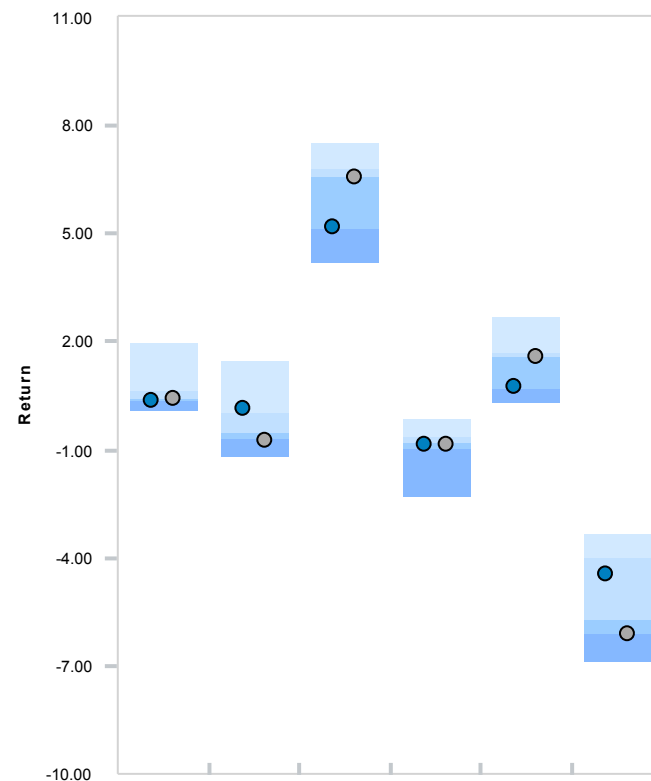
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders Core Fixed Income	0.40	111.07	99.11	0.27	1.03	0.74	1.08	1.17
Schroders Core Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.61	1.00	1.16



Peer Group Analysis - IM U.S. TIPS (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroders TIPS	-0.45 (32)	0.36 (74)	0.36 (74)	0.26 (27)	1.88 (70)	1.19 (67)	1.10 (67)
● Barclays US Treasury US TIPS	-0.82 (75)	0.41 (59)	0.41 (59)	-0.16 (86)	2.04 (65)	1.31 (65)	1.37 (58)
Median	-0.67	0.42	0.42	0.03	2.14	1.39	1.40



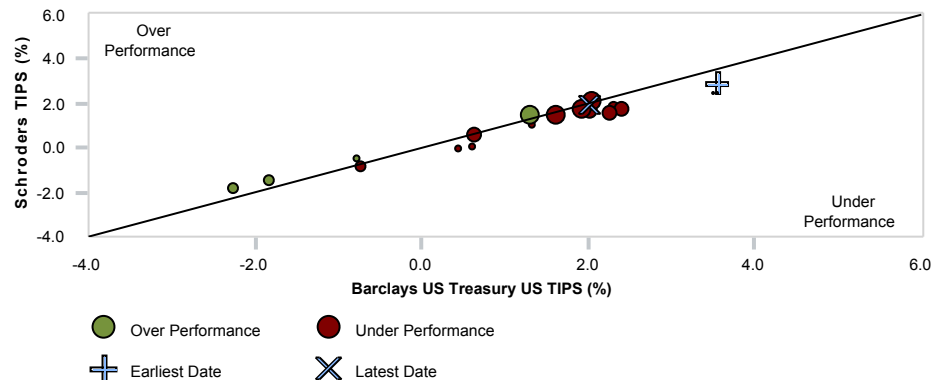
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Schroders TIPS	0.36 (74)	0.16 (22)	5.19 (74)	-0.85 (65)	0.77 (74)	-4.47 (31)
● Barclays US Treasury US TIPS	0.41 (59)	-0.73 (83)	6.58 (43)	-0.83 (59)	1.59 (46)	-6.10 (69)
Median	0.42	-0.52	6.56	-0.80	1.57	-5.73

Comparative Performance

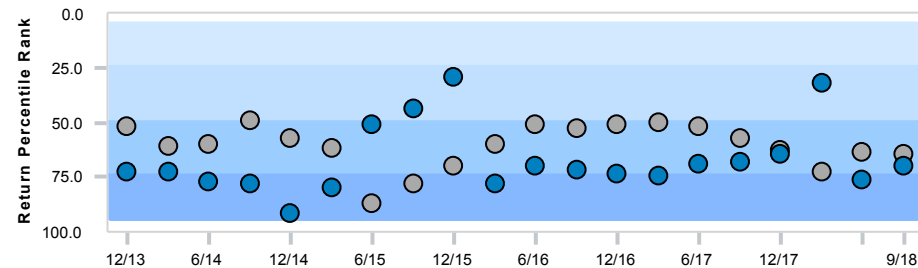
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Schroders TIPS	0.57 (89)	-0.31 (12)	0.56 (88)	0.78 (78)	-0.22 (12)	1.14 (77)
Barclays US Treasury US TIPS	0.77 (39)	-0.79 (62)	1.26 (54)	0.86 (64)	-0.40 (77)	1.26 (61)
IM U.S. TIPS (SA+CF) Median	0.75	-0.71	1.26	0.89	-0.37	1.28



3 Yr Rolling Under/Over Performance - 5 Years

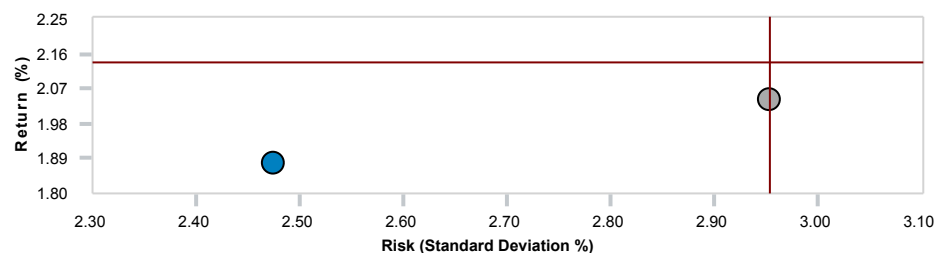


3 Yr Rolling Percentile Ranking - 5 Years



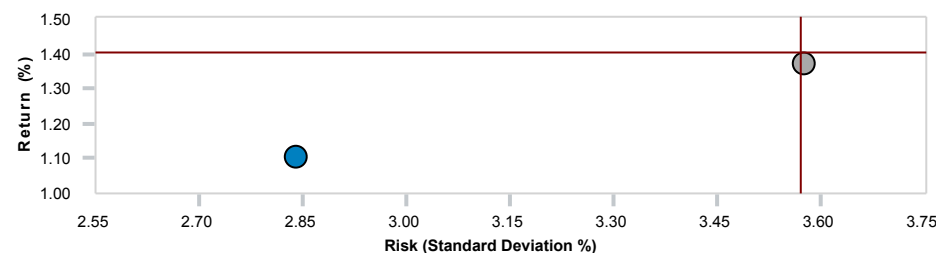
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Schroders TIPS	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
Barclays US Treasury US TIPS	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Schroders TIPS	1.88	2.48
Barclays US Treasury US TIPS	2.04	2.95
Median	2.14	2.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Schroders TIPS	1.10	2.84
Barclays US Treasury US TIPS	1.37	3.58
Median	1.40	3.57

Historical Statistics - 3 Years

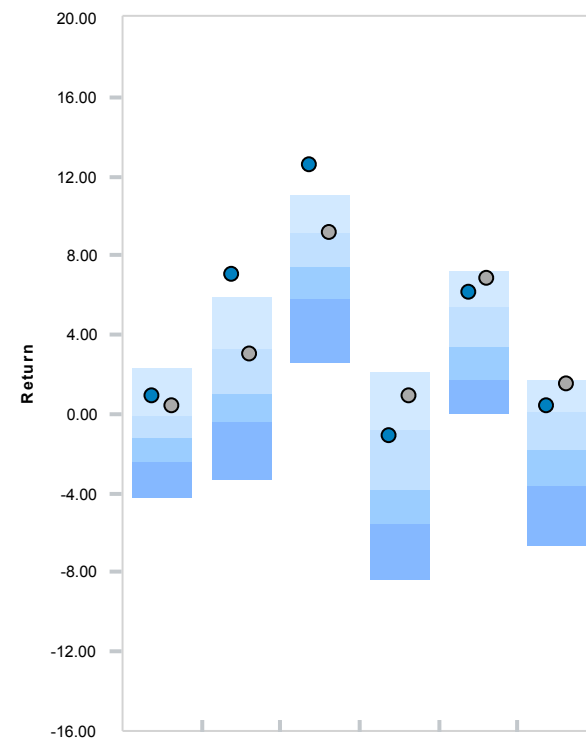
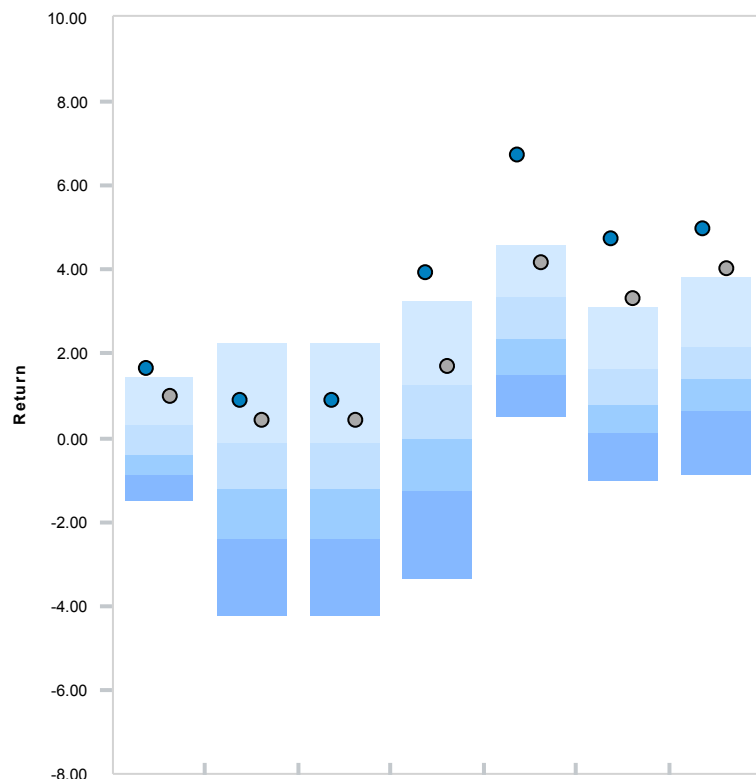
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.02	85.01	80.71	0.26	-0.17	0.44	0.79	1.49
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.43	1.00	1.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroders TIPS	1.20	77.36	76.50	0.06	-0.24	0.23	0.76	1.77
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.26	1.00	2.23



Peer Group Analysis - IM Global Fixed Income (MF)



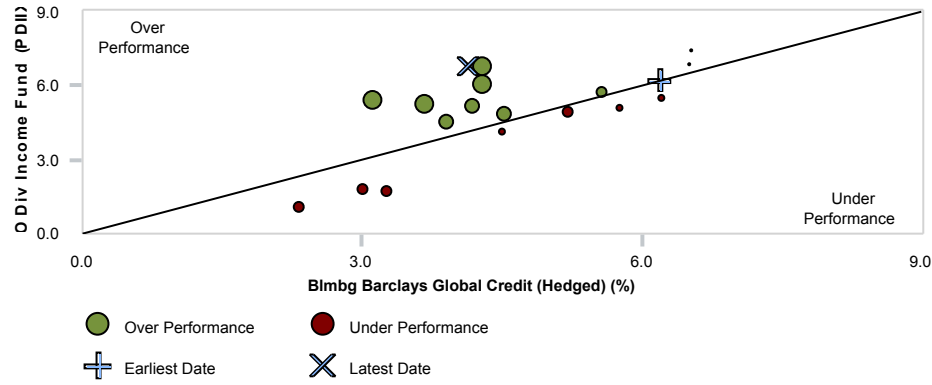
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● PIMCO Div Income Fund (PDIIIX)	1.66 (3)	0.88 (12)	0.88 (12)	3.91 (3)	6.73 (1)	4.71 (1)	4.99 (1)	● PIMCO Div Income Fund (PDIIIX)	0.88 (12)	7.03 (2)	2.59 (2)	1.10 (26)	6.09 (16)	0.35 (22)
● Blmbg Barclays Global Credit (Hedged)	0.98 (9)	0.39 (19)	0.39 (19)	1.71 (15)	4.14 (12)	3.31 (2)	4.01 (4)	● Blmbg Barclays Global Credit (Hedged)	0.39 (19)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)
Median	-0.39	-1.19	-1.19	0.00	2.36	0.78	1.39	Median	1.19	1.02	7.42	3.85	3.37	1.81

Comparative Performance

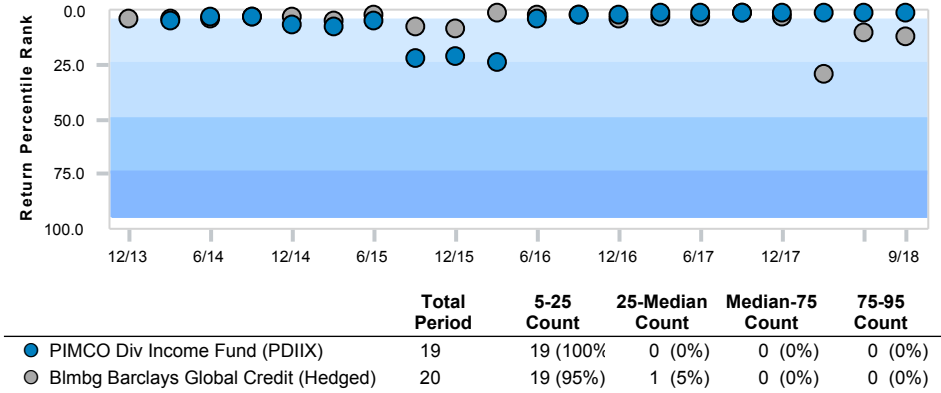
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
PIMCO Div Income Fund (PDIIIX)	-0.73 (27)	-0.64 (92)	0.61 (56)	2.24 (16)	2.35 (47)	3.25 (11)
Blmbg Barclays Global Credit (Hedged)	-0.44 (15)	-1.15 (96)	1.02 (19)	1.44 (61)	1.79 (65)	1.52 (69)
IM Global Fixed Income (MF) Median	-2.23	0.76	0.66	1.58	2.30	2.07



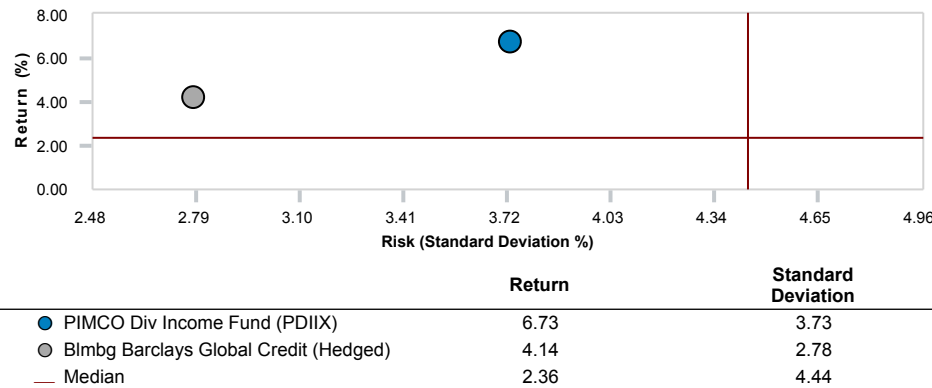
3 Yr Rolling Under/Over Performance - 5 Years



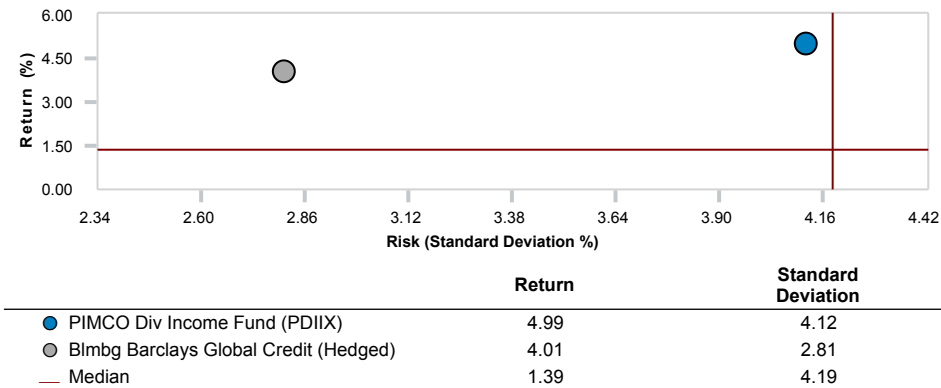
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

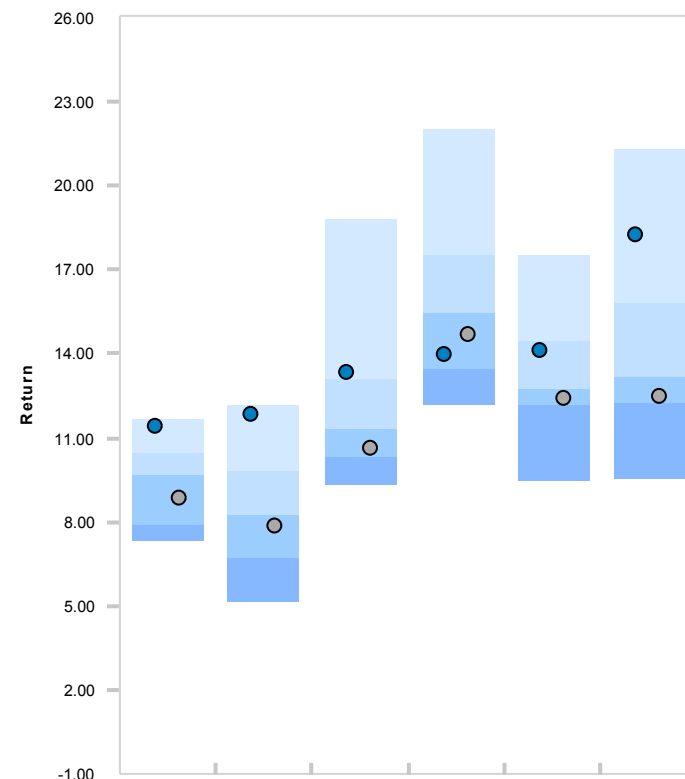
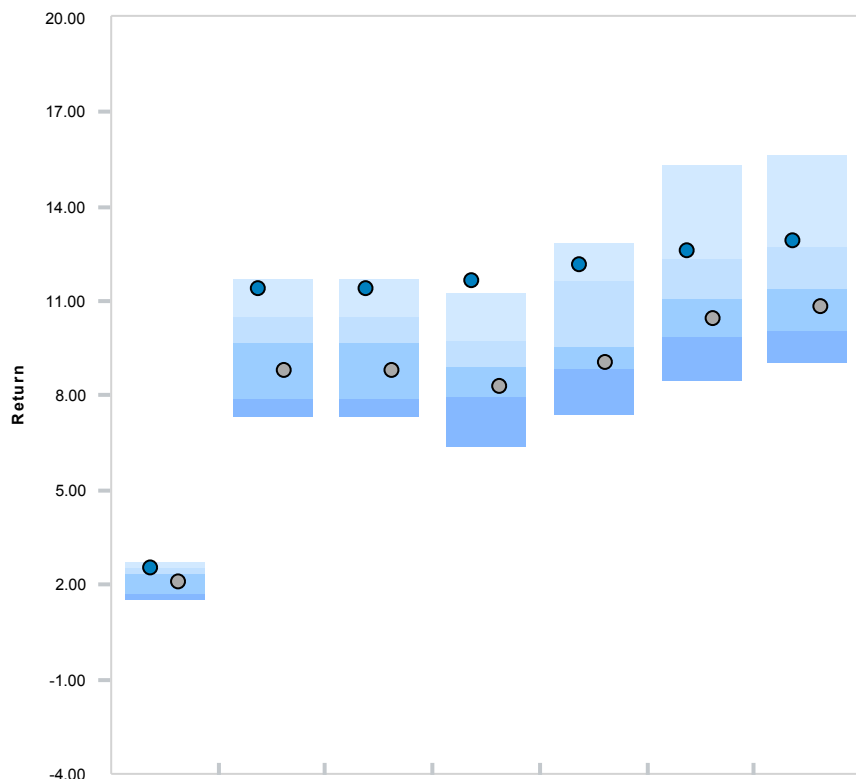
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	1.67	132.27	72.39	1.61	1.49	1.54	1.22	1.59
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Income Fund (PDIIX)	2.37	126.94	130.97	0.11	0.42	1.08	1.22	2.33
Blmbg Barclays Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.23	1.00	1.44



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	2.52 (22)	11.41 (11)	11.41 (11)	11.61 (1)	12.17 (20)	12.62 (22)	12.91 (22)
● NCREIF Fund Index-ODCE	2.08 (63)	8.82 (67)	8.82 (67)	8.31 (63)	9.08 (56)	10.46 (58)	10.84 (61)
Median	2.35	9.69	9.69	8.94	9.53	11.06	11.41

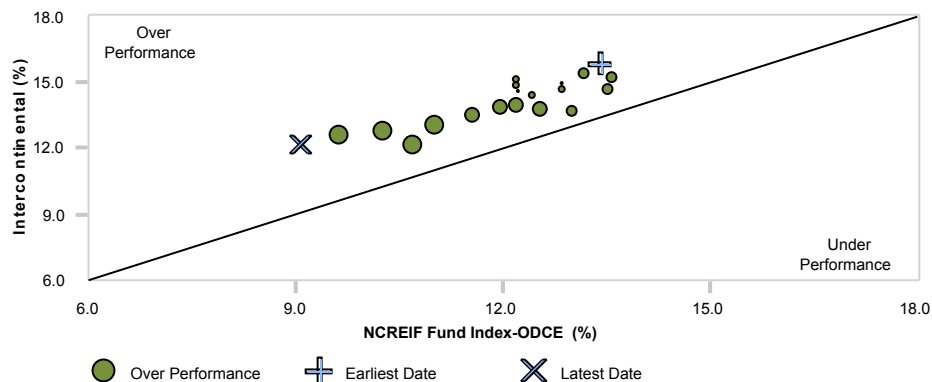
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Intercontinental	11.41 (11)	11.82 (7)	13.30 (23)	13.96 (69)	14.10 (30)	18.21 (10)
● NCREIF Fund Index-ODCE	8.82 (67)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	9.69	8.29	11.32	15.45	12.78	13.18

Comparative Performance

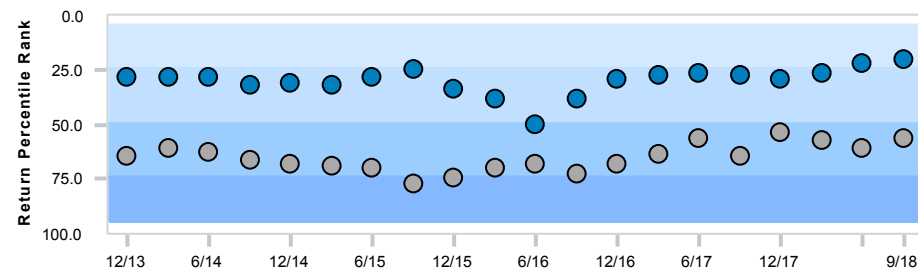
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Intercontinental	2.89 (26)	2.79 (16)	2.75 (15)	2.53 (14)	1.43 (87)	1.71 (55)
NCREIF Fund Index-ODCE	2.13 (65)	2.17 (58)	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	2.22	2.25	1.75	1.91	1.91



3 Yr Rolling Under/Over Performance - 5 Years

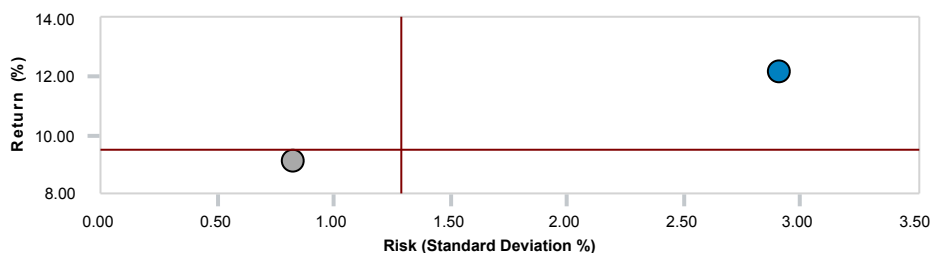


3 Yr Rolling Percentile Ranking - 5 Years



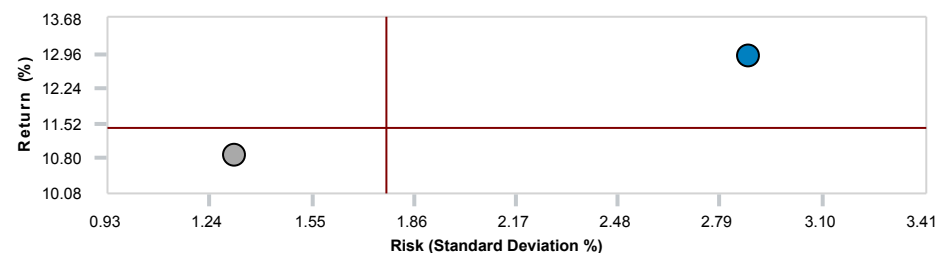
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
● NCREIF Fund Index-ODCE	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	12.17	2.91
● NCREIF Fund Index-ODCE	9.08	0.83
— Median	9.53	1.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	12.91	2.88
● NCREIF Fund Index-ODCE	10.84	1.32
— Median	11.41	1.78

Historical Statistics - 3 Years

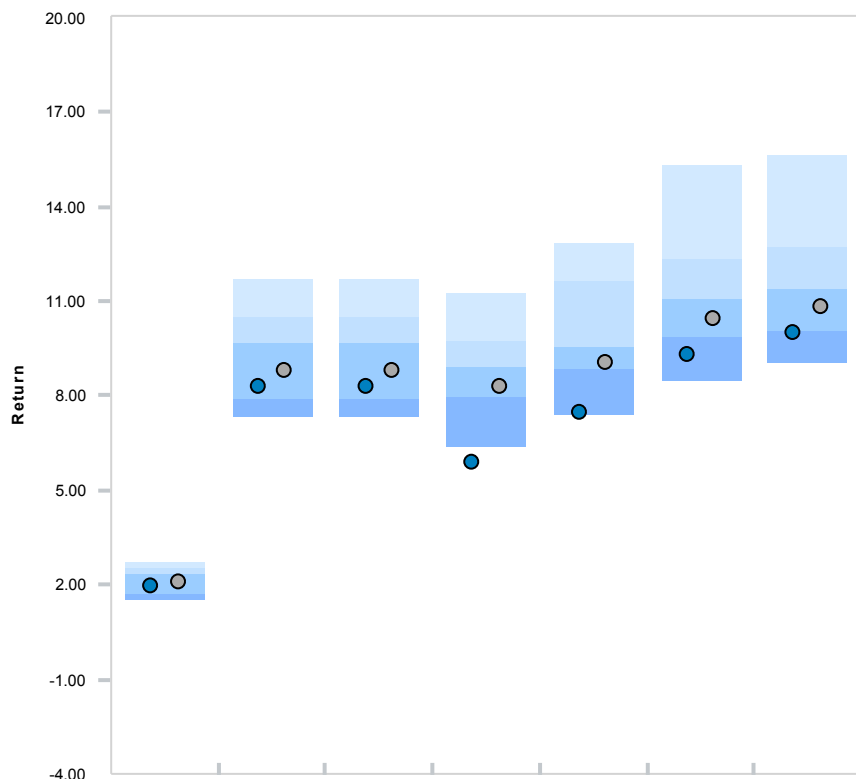
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.77	133.11	N/A	-0.36	1.05	1.95	1.37	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.18	1.00	0.00

Historical Statistics - 5 Years

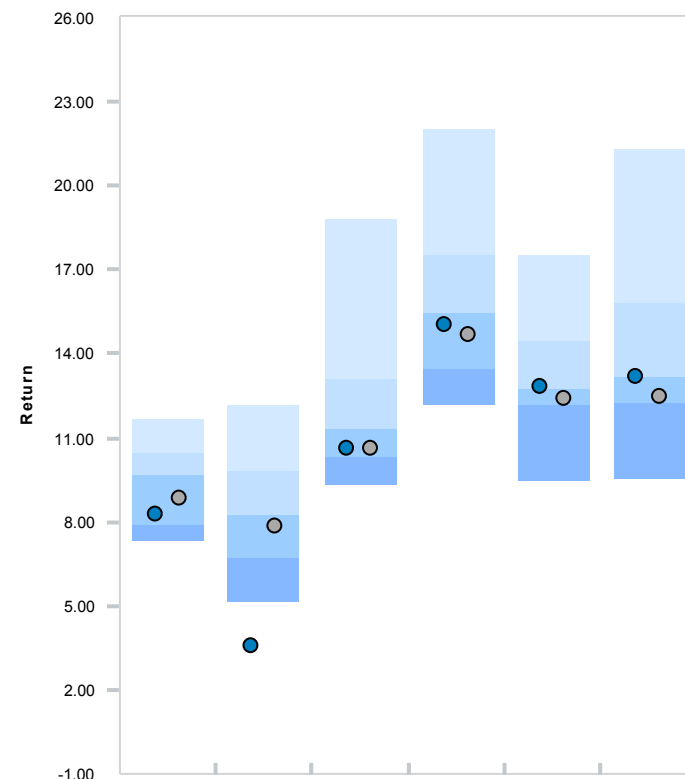
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.78	118.54	N/A	0.32	0.70	2.04	1.16	0.00
NCREIF Fund Index-ODCE	0.00	100.00	N/A	0.00	N/A	2.23	1.00	0.00



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ASB RE	1.97 (66)	8.27 (72)	8.27 (72)	5.90 (100)	7.45 (92)	9.29 (83)	9.99 (76)
● NCREIF Fund Index-ODCE	2.08 (63)	8.82 (67)	8.82 (67)	8.31 (63)	9.08 (56)	10.46 (58)	10.84 (61)
Median	2.35	9.69	9.69	8.94	9.53	11.06	11.41



	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● ASB RE	8.27 (72)	3.59 (100)	10.61 (69)	15.01 (60)	12.85 (50)	13.20 (50)
● NCREIF Fund Index-ODCE	8.82 (67)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)
Median	9.69	8.29	11.32	15.45	12.78	13.18

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
ASB RE	1.99 (74)	2.00 (74)	2.06 (72)	0.79 (97)	0.66 (100)	1.32 (85)
NCREIF Fund Index-ODCE	2.13 (65)	2.17 (58)	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	2.22	2.25	1.75	1.91	1.91



Fund Information

Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Other	Management Fee:	1.35% of invested equity capital
Size of Fund:	-	Preferred Return:	7.00%
Inception:	09/05/2014	General Partner:	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	Number of Funds:	
Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.			

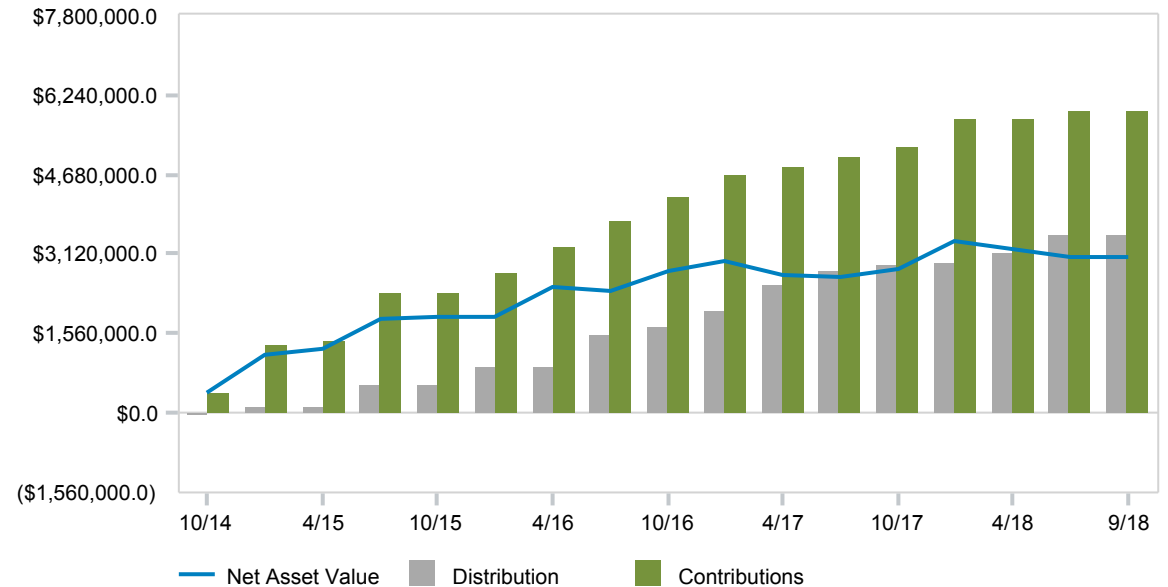
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$5,910,607
Management Fees:	\$15,549
Expenses:	\$95,903
Total Contributions:	\$5,910,607
Remaining Capital Commitment:	\$565,351

Total Distributions:	\$3,508,391
Market Value:	\$3,077,837

Inception Date:	10/01/2014
Inception IRR:	7.5
TVPI:	1.1

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

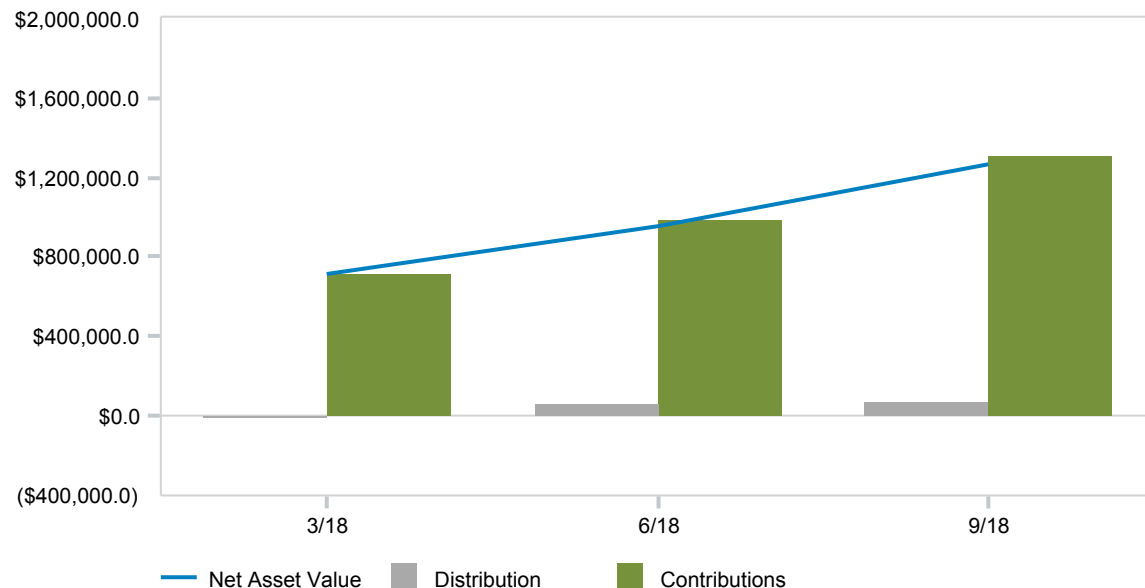
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$1,306,407
Management Fees:	\$2,847
Expenses:	\$1,893
Total Contributions:	\$1,306,407
Remaining Capital Commitment:	\$2,760,807

Total Distributions:	\$68,306
Market Value:	\$1,269,736

Inception Date:	03/14/2018
Inception IRR:	3.6
TVPI:	1.0

Cash Flow Analysis



Fund Information

Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Other	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

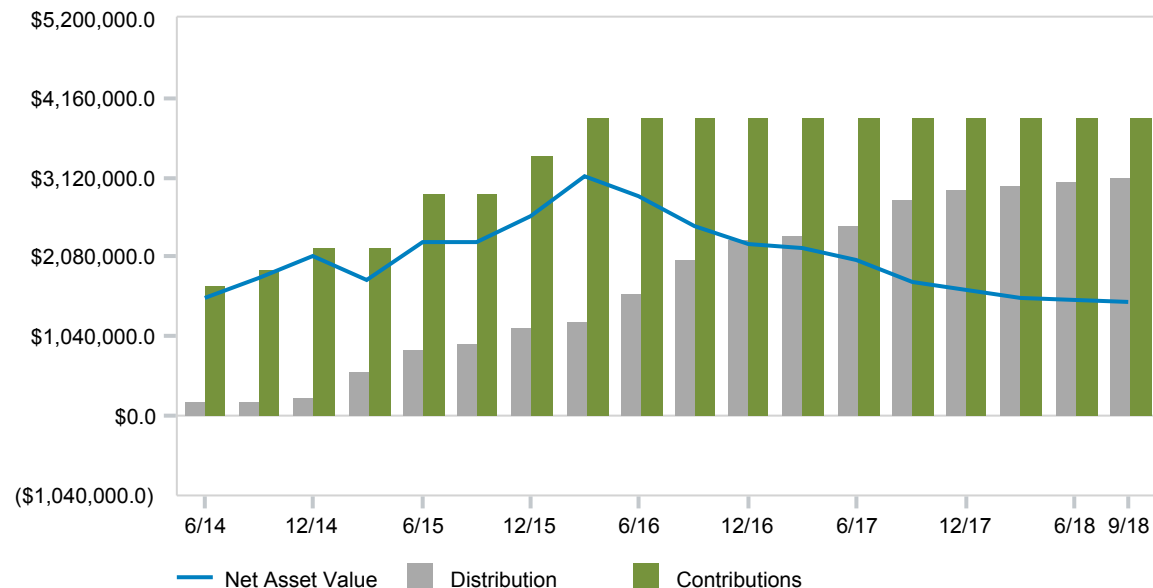
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$396,062
Expenses:	\$445,115
Total Contributions:	\$3,900,223
Remaining Capital Commitment:	\$770,150

Total Distributions:	\$3,112,192
Market Value:	\$1,482,396

Inception Date:	06/23/2014
Inception IRR:	8.7
TVPI:	1.2

Cash Flow Analysis



Total Fund Policy					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Jan-1979			Oct-2014		
S&P 500 Index		65.00	Russell 3000 Index		45.00
3 Year U.S. Treasury Note		30.00	Bloomberg Barclays Intermed Aggregate Index		20.00
FTSE 3 Month T-Bill		5.00	Bloomberg Barclays U.S. TIPS Index		5.00
Jul-2007			MSCI AC World ex USA		15.00
FTSE 3 Month T-Bill		5.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
Bloomberg Barclays Intermed Aggregate Index		35.00	ICE BofAML Global Broad Market Index		5.00
MSCI EAFE Index		10.00			
Russell 3000 Index		50.00			
Oct-2007					
Russell 3000 Value Index		20.00			
Russell 1000 Growth Index		20.00			
S&P 500 Index		10.00			
Bloomberg Barclays Intermed Aggregate Index		35.00			
Bloomberg Barclays U.S. TIPS Index		5.00			
MSCI EAFE Index		10.00			
Jun-2009					
Russell 3000 Index		50.00			
Bloomberg Barclays Intermed Aggregate Index		25.00			
Blmbg. Barc. U.S. TIPS 1-10 Year		5.00			
MSCI EAFE Index		10.00			
FTSE 3 Month T-Bill		5.00			
NCREIF Fund Index-Open End Diversified Core (EW)		5.00			
Feb-2010					
Russell 3000 Index		45.00			
Bloomberg Barclays Intermed Aggregate Index		25.00			
Blmbg. Barc. U.S. TIPS 1-10 Year		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
Mar-2010					
Russell 3000 Index		45.00			
Bloomberg Barclays Intermed Aggregate Index		25.00			
Bloomberg Barclays U.S. TIPS Index		5.00			
MSCI AC World ex USA		15.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			

Historical Benchmark Policies
Total Fund
As of September 30, 2018

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Oct-2007	
MSCI EAFE Index	15.00
S&P 500 Index	15.00
Russell 3000 Value Index	35.00
Russell 1000 Growth Index	35.00
Jun-2009	
Russell 3000 Index	83.33
MSCI EAFE Index	16.67
Feb-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	100.00
Oct-2007	
Russell 3000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P 500 Index	20.00
Jun-2009	
Russell 3000 Index	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Barclays Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Barclays Intermed Aggregate Index	100.00
Oct-2007	
Bloomberg Barclays Intermediate US Govt/Credit Idx	87.50
Bloomberg Barclays U.S. TIPS Index	12.50
Jun-2009	
Bloomberg Barclays Intermed Aggregate Index	83.33
Blmbg. Barc. U.S. TIPS 1-10 Year	16.67
Feb-2010	
Bloomberg Barclays Intermed Aggregate Index	83.33
Bloomberg Barclays U.S. TIPS Index	16.67
Apr-2011	
Bloomberg Barclays Intermed Aggregate Index	50.00
Bloomberg Barclays U.S. TIPS Index	25.00
ICE BofAML Global Broad Market Index	25.00

International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Feb-2010	
MSCI AC World ex USA	100.00



Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.5%* actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

* updated from 7.7% to 7.5% effective 1/1/2016

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Anchor ACV			VG Mid-Cap			VG 500 Index			DSM LCG			WCM Int'l-3yr		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓					✓			✓		✓		✓		
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓				✓			✓		✓		✓		
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓	✓			✓		
4. Three year down market capture ratio less than 100%.	✓					✓			✓		✓		✓		
5. Five year down market capture ratio less than 100%.	✓					✓			✓		✓				✓

Manager Compliance:	STW Core FI			STW TIPS			PIMCO			RERGX-3yr					
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓		✓						✓		
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓				✓	✓						✓		
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓						✓		
4. Three year down market capture ratio less than 100%.	✓			✓			✓						✓		
5. Five year down market capture ratio less than 100%.	✓			✓				✓							✓



Boynton Beach FF

Manager Compliance:	ASB RE			Intercontinental			LBC III			Crescent			Crescent II		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓					✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.		✓		✓					✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓



**Boynton Beach Firefighters' Retirement System
Fee Analysis**

As of September 30, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	12,429,163	6,215	0.05 % of Assets
DSM Large Cap Growth	0.82	18,818,978	153,642	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Anchor All Cap Value Equity	0.55	14,165,016	78,325	0.75 % of First \$3 M 0.50 % Thereafter
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	10,240,475	8,192	0.08 % of Assets
Total Domestic Equity	0.44	55,653,632	246,374	
WCM International Growth Fund (WCMIX)	1.04	9,316,748	96,894	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.49	8,744,904	42,850	0.49 % of Assets
Total International Equity	0.77	18,061,651	139,744	
Schroders Core Fixed Income	0.38	11,667,175	43,752	0.38 % of Assets
Schroders TIPS	0.10	4,945,186	4,945	0.10 % of Assets
Total Domestic Fixed Income	0.29	16,612,361	48,697	
PIMCO Diversified Income Fund (PDIIX)	0.75	6,719,084	50,393	0.75 % of Assets
Total Global Fixed Income	0.75	6,719,084	50,393	
LBC Credit Partners III ~	1.75	1,482,396	25,942	1.75 % of Assets
Crescent Direct Lending Levered Fund *	1.35	3,077,837	41,551	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	1,269,736	9,523	0.75 % of Assets
Total Non-Core Fixed Income	1.32	5,829,969	77,016	
ASB RE	1.25	3,396,563	42,457	1.25 % of Assets
Intercontinental	1.10	6,833,515	75,169	1.10 % of Assets
Total Real Estate	1.15	10,230,078	117,626	
Mutual Fund Cash		117,533	-	
Receipt & Disbursement		1,317,173	-	
Total Cash Composite		1,434,706	-	
Total Fund	0.59	114,541,482	679,850	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.
~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.



Previous quarters final peer group updates.

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2018

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	1.64		5.54		9.19		8.27		9.26		5.70		01/01/2002
Total Fund Policy	1.53		5.11		8.74		7.59		8.66		6.01		
Difference	0.11		0.43		0.45		0.68		0.60		-0.31		
Total Fund (Gross)	1.74	(33)	5.83	(20)	9.57	(22)	8.71	(5)	9.74	(5)	5.99	(83)	01/01/2002
Total Fund Policy	1.53	(45)	5.11	(41)	8.74	(46)	7.59	(24)	8.66	(31)	6.01	(81)	
Difference	0.21		0.72		0.83		1.12		1.08		-0.02		
All Public Plans-Total Fund Median	1.42		4.87		8.58		6.95		8.20		6.47		
Total Equity	2.22		8.17		13.24		10.39		11.87		5.46		10/01/2007
Total Equity Policy	2.31		7.66		13.04		10.10		11.61		6.39		
Difference	-0.09		0.51		0.20		0.29		0.26		-0.93		
Total Domestic Equity	3.34	(43)	9.22	(45)	14.12	(45)	10.95	(31)	13.25	(30)	7.08	(50)	10/01/2007
Total Domestic Equity Policy	3.89	(31)	9.76	(40)	14.78	(40)	11.58	(23)	13.29	(29)	7.95	(31)	
Difference	-0.55		-0.54		-0.66		-0.63		-0.04		-0.87		
IM U.S. All Cap Equity (SA+CF+MF) Median	2.80		8.55		13.39		9.57		11.78		7.05		
Total International Equity	-1.04	(14)	5.15	(2)	10.86	(2)	8.54	(1)	7.10	(20)	-0.71	(93)	10/01/2007
Total International Equity Policy	-2.39	(51)	1.45	(22)	7.79	(17)	5.56	(21)	6.48	(34)	1.40	(33)	
Difference	1.35		3.70		3.07		2.98		0.62		-2.11		
IM International Multi-Cap Core Equity (MF) Median	-2.39		0.66		6.15		4.36		6.15		0.86		
Total Fixed Income	0.46	(6)	0.68	(4)	2.17	(3)	4.53	(2)	4.70	(3)	5.07	(3)	10/01/2007
Total Fixed Income Policy	-0.40	(100)	-0.30	(21)	0.70	(10)	1.78	(30)	1.76	(77)	3.36	(88)	
Difference	0.86		0.98		1.47		2.75		2.94		1.71		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.74		-0.03		1.54		1.98		3.79		
Total Domestic Fixed Income	0.21	(25)	-0.58	(31)	0.09	(39)	1.64	(41)	2.15	(35)	3.76	(53)	10/01/2007
Total Domestic Fixed Income Policy	0.20	(26)	-0.66	(37)	0.08	(40)	1.38	(70)	1.81	(72)	3.44	(83)	
Difference	0.01		0.08		0.01		0.26		0.34		0.32		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.74		-0.03		1.54		1.98		3.79		
Total Global Fixed Income	-0.73	(27)	-0.77	(47)	1.45	(22)	4.30	(2)	4.06	(3)	4.49	(5)	03/01/2011
ICE BofAML Global Broad Market Index	-2.53	(52)	-0.39	(37)	1.32	(25)	2.59	(37)	1.63	(55)	1.72	(58)	
Difference	1.80		-0.38		0.13		1.71		2.43		2.77		
IM Global Fixed Income (MF) Median	-2.23		-0.93		0.45		2.27		1.76		2.01		
Total Real Estate	2.59	(33)	7.82	(25)	9.91	(29)	10.86	(34)	12.28	(34)	12.24	(84)	04/01/2010
Total Real Estate Policy	2.13	(65)	6.60	(62)	8.61	(57)	9.62	(61)	11.12	(66)	12.66	(79)	
Difference	0.46		1.22		1.30		1.24		1.16		-0.42		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25		6.88		8.74		9.78		11.66		13.45		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity													
Anchor All Cap Value Equity	2.23	(51)	4.46	(75)	8.37	(76)	8.98	(59)	10.60	(67)	13.12	(65)	08/01/2009
Russell 3000 Value Index	1.71	(65)	3.86	(82)	7.25	(83)	8.48	(66)	10.40	(69)	12.91	(69)	
Difference	0.52		0.60		1.12		0.50		0.20		0.21		
IM U.S. All Cap Value Equity (SA+CF) Median	2.28		6.78		10.24		9.23		11.00		13.82		
Vanguard 500 Index Admiral (VFIAX)	3.42	(11)	9.44	(10)	14.34	(10)	11.88	(8)	13.38	(4)	8.16	(6)	12/01/2007
S&P 500 Index	3.43	(5)	9.47	(2)	14.37	(3)	11.93	(1)	13.42	(1)	8.21	(2)	
Difference	-0.01		-0.03		-0.03		-0.05		-0.04		-0.05		
IM S&P 500 Index (MF) Median	3.35		9.19		14.00		11.48		12.95		7.74		
DSM Large Cap Growth	4.72	(56)	13.94	(57)	21.47	(49)	13.84	(45)	16.89	(31)	15.70	(41)	11/01/2008
Russell 1000 Growth Index	5.76	(40)	15.69	(42)	22.51	(41)	14.98	(27)	16.36	(39)	16.10	(33)	
Difference	-1.04		-1.75		-1.04		-1.14		0.53		-0.40		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.21		14.70		21.18		13.42		15.61		15.27		
Vanguard Mid-Cap Index Fund (VMCIX)	2.57	(41)	8.37	(33)	12.10	(33)	9.22	(33)	12.29	(15)	12.29	(15)	07/01/2013
CRSP U.S. Mid Cap TR Index	2.58	(40)	8.40	(32)	12.12	(33)	9.25	(32)	12.35	(13)	12.35	(13)	
Difference	-0.01		-0.03		-0.02		-0.03		-0.06		-0.06		
IM U.S. Mid Cap Core Equity (MF) Median	2.28		6.22		10.24		7.82		10.24		10.24		
International Equity													
WCM International Growth Fund (WCMIX)	0.87	(11)	7.95	(1)	12.60	(15)	10.57	(2)	N/A		10.04	(2)	04/01/2015
MSCI AC World ex USA	-2.39	(51)	1.45	(51)	7.79	(42)	5.56	(40)	6.48	(47)	5.36	(41)	
Difference	3.26		6.50		4.81		5.01		N/A		4.68		
IM International Large Cap Growth Equity (MF) Median	-2.34		1.48		6.81		4.95		6.33		5.09		
American Funds EuroPacific Gr R6 (RERGX)	-2.82	(58)	2.33	(36)	9.35	(27)	6.51	(23)	N/A		6.36	(23)	04/01/2015
MSCI AC World ex USA	-2.39	(51)	1.45	(51)	7.79	(42)	5.56	(40)	6.48	(47)	5.36	(41)	
Difference	-0.43		0.88		1.56		0.95		N/A		1.00		
IM International Large Cap Growth Equity (MF) Median	-2.34		1.48		6.81		4.95		6.33		5.09		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.



Comparative Performance Trailing Returns

Total Fund

As of June 30, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Fixed Income													
Schroders Core Fixed Income	0.06	(71)	-1.16	(94)	-0.54	(95)	1.60	(45)	2.24	(27)	3.89	(45)	04/01/2007
Schroders Core Fixed Income Policy	0.09	(61)	-1.04	(80)	-0.32	(81)	1.27	(81)	1.83	(70)	3.51	(84)	
Difference	-0.03		-0.12		-0.22		0.33		0.41		0.38		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		-0.74		-0.03		1.54		1.98		3.86		
Schroders TIPS	0.57		0.82		1.60		1.73		1.40		3.10		11/01/2007
Bloomberg Barclays U.S. TIPS Index	0.77		1.24		2.11		1.93		1.68		3.66		
Difference	-0.20		-0.42		-0.51		-0.20		-0.28		-0.56		
Blmbg. Barc. U.S. TIPS 1-10 Year	0.61		0.75		1.45		1.50		1.21		3.02		
Difference	-0.04		0.07		0.15		0.23		0.19		0.08		
Global Fixed Income													
PIMCO Diversified Income Fund (PDIIX)	-0.73	(27)	-0.77	(47)	1.45	(22)	5.22	(1)	4.93	(1)	5.21	(1)	03/01/2011
Blmbg. Barc. Global Credit (Hedged)	-0.44	(15)	-0.58	(42)	0.85	(39)	3.68	(10)	4.07	(3)	4.60	(4)	
Difference	-0.29		-0.19		0.60		1.54		0.86		0.61		
IM Global Fixed Income (MF) Median	-2.23		-0.93		0.45		2.27		1.76		2.01		
Real Estate													
Intercontinental	2.89	(26)	8.67	(12)	11.42	(8)	12.59	(22)	13.16	(26)	13.05	(64)	04/01/2010
NCREIF ODCE	2.13	(65)	6.60	(62)	8.61	(57)	9.62	(61)	11.12	(66)	12.66	(79)	
Difference	0.76		2.07		2.81		2.97		2.04		0.39		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25		6.88		8.74		9.78		11.66		13.45		
ASB RE	1.99	(74)	6.18	(70)	7.01	(96)	7.70	(100)	10.64	(84)	10.63	(88)	10/01/2012
NCREIF ODCE	2.13	(65)	6.60	(62)	8.61	(57)	9.62	(61)	11.12	(66)	11.22	(75)	
Difference	-0.14		-0.42		-1.60		-1.92		-0.48		-0.59		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25		6.88		8.74		9.78		11.66		11.96		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. Non-Core Fixed Income reported on IRR page.



- Returns prior to 9/30/2009 are gross of fees.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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